

A. For Equity Issues

Sr. No.	Name of the issuer:	SIGMA SOLVE LIMITED
1	Type of issue	Initial Public Offering (IPO) on EMERGE PLATFORM OF NSE
2	Issue size	Rs. 495.45 lakhs
3	Grade of issue alongwith name of the rating agency	Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing a IPO Grading agency.
4	Subscription level (number of times)*	1.15 times
	As per finalised basis of allotment minutes	
	*Total Number of Shares applied in valid application in each category are only considered.	

5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)	
	(i) allotment in the issue	Nil
	(ii) at the end of the Quarter immediately after the listing of the issue (Listed on February 14, 2020)	Nil
	(iii) at the end of 1st FY (March 31, 2021)	Nil
	(iv) at the end of 2nd FY	Nil
	(v) at the end of 3rd FY	will be updated at the end of 3rd F.Y.
	Source: NSE	

6	Financials of the issuer (as per the annual financial results submitted to stock exchange in Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)		
		(Rs. in lakhs)	
	Parameters	1st FY *	2nd FY
	Income from operations	4109.23	2115.31
	Net Profit for the period	1613.47	734.62
	Paid-up equity share capital	411.1	411.1
	Reserves excluding revaluation reserves	647.32	545.58
	Since the company's share were listed on October 19, 2020, we are considering March 31, 2021 as the 1st Financial Year		
		3rd FY	

7	Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)	
	(i) at the end of 1st FY	Frequently Traded
	(ii) at the end of 2nd FY	Frequently Traded
	(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.
	Source: NSE	

8	Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 68 and Schedule III of the SEBI (Listing Obligations & Disclosure Requirements), 2015)	
	(i) at the end of 1st F.Y.	No change in Director
	(ii) at the end of 2nd FY	No change in Director
	(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.

9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)		
	(i) as disclosed in the offer document*	(ii) Actual implementation	(iii) Reasons for delay in implementation, if any
	To be utilised in FY 2020-21 : 1) Acquisitions And Other Strategic Initiatives Rs. 230 Lakhs 2) Investment in Subsidiary 70 Lakhs 3) General Corporate Purpose Rs. 120.00 Lakhs 4) Public Issue Expenses Rs. 75.45 Lakhs	To be utilised in FY 2020-21 : 1) Acquisitions And Other Strategic Initiatives Rs. 230 Lakhs 2) Investment in Subsidiary 70 Lakhs 3) General Corporate Purpose Rs. 120.00 Lakhs 4) Public Issue Expenses Rs. 75.45 Lakhs	Not Applicable
	* Estimated utilization in FY 2020-21. To the extent Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects. Due to general business exigencies, the use of issue proceeds may be inter changeable. (Source: Prospectus)		

10	Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)	
	(i) as disclosed in the offer document: Fund Requirements	To be utilised in FY 2020-21 : 1) Acquisitions And Other Strategic Initiatives Rs. 230 Lakhs 2) Investment in Subsidiary 70 Lakhs 3) General Corporate Purpose Rs. 120.00 Lakhs 4) Public Issue Expenses Rs. 75.45 Lakhs
	(ii) Actual utilization	To be utilised in FY 2020-21 : 1) Acquisitions And Other Strategic Initiatives Rs. 230 Lakhs 2) Investment in Subsidiary 70 Lakhs 3) General Corporate Purpose Rs. 120.00 Lakhs 4) Public Issue Expenses Rs. 75.45 Lakhs
	(iii) Reasons for deviation, if any.	Not Applicable
	Source: As per statement of Utilization of money raised through IPO of Equity Shares, filed with Stock Exchange	

11	Comments of monitoring agency	Not Applicable as the issue size was less than Rs. 100 Crores
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12	Price- related data		
	<table><tr><td>Issue price (Rs):</td><td>Rs. 45/-</td></tr></table>	Issue price (Rs):	Rs. 45/-
Issue price (Rs):	Rs. 45/-		

Price parameters	At close of listing day (19.10.2020)	At close of 30th calendar day (18.11.2020) from listing day*	At close of 90th calendar day (15.01.2021) from listing day**	As at the end of 1st FY after the listing of the issue (31.03.2021)			As at the end of 2nd FY after the listing of the issue (31.03.2022)			As at the end of 3rd FY after the listing of the issue (31.03.2023)		
				Closing price (March 24, 2021)	High (during the FY)	Low (during the FY)	Closing price (as at 31.03.2022)	High (during the FY)	Low (during the FY)	Closing price (31.03.2023)	High (during the FY)	Low (during the FY)
Market Price (NSE)	45.10	45.00	43.25	44.00	52.20	42.00	570.00	740.00	42.00	N.A.	N.A.	N.A.
Index (of the Designated Stock Exchange): Nifty 50	11,873.05	12,938.25	14,433.70	14,549.40	15,314.70	8,083.80	17,464.75	18,477.05	14,296.40	N.A.	N.A.	N.A.
Sectorial Index (NSE Emerge)	1,518.55	1,541.61	1,741.52	1,780.77	1,823.86	1,057.12	4,653.26	4,653.26	1,804.72	N.A.	N.A.	N.A.

Source: NSE

*30th calendar day has been taken as listing date plus 29 calendar days.

** 90th calendar day has been taken as listing date plus 89 calendar days.

Note: 1. Where the 30th day / 90th day / March 31 of a particular year falls on a NSE trading holiday, the immediately following trading day has been considered.

2 Where the 30th day / 90th day / March 31 of a particular year falls on the day when there is no trade in equity share of the Company, preceding trading day has been considered and accordingly corresponding data of NSE NIFTY 50 and EMERGE PLATFORM and NIFTY IT are mentioned in the table above.

13 Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause 99 (k) of Schedule VI to SEBI (ICDR) Regulations, 2018)	At the end of 1st FY#	At the end of 2nd FY	At the end of 3rd FY
EPS (Basic & before Extraordinary Items)	Issuer: SIGMA SOLVE LIMITED	2.47	8.87	21.8	Will be updated at the end of 3rd F.Y.
	Peer Group:				
	Dev Information Technology Limited	6.21	-0.28	3.47	
	Infobeam Technologies Limited	10.04	13.98	11.41	
	Innovana Thinklabs Limited	20.52	8.91	11.29	
	Industry Avg:	12.26			
P/E	Issuer: SIGMA SOLVE LIMITED	18.22	4.96	26.15	
	Peer Group:				
	Dev Information Technology Limited	18.52	NA	37.45	
	Infobeam Technologies Limited	12.49	NA	NA	
	Innovana Thinklabs Limited	4.36	11.07	40.30	
	Industry Avg:	11.76	11.07	38.88	
RONW (%)	Issuer: SIGMA SOLVE LIMITED	19.52%	152.44%	76.79%	
	Peer Group:				
	Dev Information Technology Limited	10.52%	-0.47%	5.64%	
	Infobeam Technologies Limited	16.37%	18.62%	13.68%	
	Innovana Thinklabs Limited	29.71%	18.68%	19.78%	
	Industry Avg:	18.87%	12.72%	13.03%	
NAV per share based on balance sheet	Issuer: SIGMA SOLVE LIMITED	11.06	25.75	23.27	
	Peer Group:				
	Dev Information Technology Limited	59.02	58.50	30.76	
	Infobeam Technologies Limited	60.78	75.96	84.02	
	Innovana Thinklabs Limited	37.08	460.81	561.19	
	Industry Avg:	52.29	198.42	223.32	

*Source: Prospectus dated September 14, 2020 and Annual Reports filed by the issuer and its peers at Exchange filings in their respective Exchange whether BSE or NSE.

Note : Industry average has been calculated by taking the average of peer group companies Out of the Companies mentioned above table in peer group companies having positive data are only considered for calculation of Industry average.

14 Any other material information

Nil

Note: Since the company's share were listed on October 19, 2020, we are considering March 31, 2021 as the 1st Financial Year.