

A. For Equity Issues

Sr. No.	Name of the issue:	SIGMA SOLVE LIMITED		
1	Type of issue	Initial Public Offering (IPO) on NSE EMERGE		
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) (i) at the end of the 1st Quarter immediately after the listing of the issue (Listed on October 19, 2020)	Nil		
	(iii) at the end of 31st March,2021	Nil		
	(iv) at the end of 31st March, 2022	Nil		
	(iv) at the end of 31st March, 2023	NIL		
	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(March 31, 2021)	2nd FY (March 31, 2022)	3rd FY (March 31, 2023)
	Income from operations	2,115.31	1,077.82	1,775.68
	Net Profit for the period	94.96	122.30	190.66
	Paid-up equity share capital	411.10	411.10	1,027.75
	Reserves excluding revaluation reserves	545.58	647.32	200.78
	Since the company's share were listed on October 19, 2020, we are considering March 31, 2021 as the 1st Financial Year.			
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.)			
	(iii) at the end of 31st March,2021	Frequently traded		
	(iv) at the end of 31st March, 2022	Frequently traded		
	(iv) at the end of 31st March, 2023	In Frequently traded		
	Source: NSE (Based on Free Float equity shares)			
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 31st March,2021	No Change		
	(ii) at the end of 31st March,2022	No Change		
	(iii) at the end of 31st March,2023	To Appointment Mrs. Archana S Shah as Additional Director, designated as an Independent Director		

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
	NA	NA	NA

10	Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015 (Rs. In Lakhs)	
	(i) as disclosed in the offer document:SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS	Estimated Utilization of Net Proceeds (in Lakhs) (Financial year 2020-21)* 1)Acquisitions And Other Strategic Initiatives of Rs. 230.00 Lakhs 2)Investment in our Subsidiary of Rs. 70.00 Lakhs 3)For General Corporate Purposes of Rs.120.00 Lakhs 4)Public Issue Expenses of Rs 75.45 Lakhs
	(ii) Actual utilization	1)Acquisitions And Other Strategic Initiatives of Rs. 0.00 Lakhs 2)Investment in our Subsidiary of Rs. 70.00 Lakhs 3)For General Corporate Purposes of Rs.120.00 Lakhs 4)Public Issue Expenses of Rs: 75.45 Lakhs*
	(iii) Reasons for deviation, if any:	Reason for deviation not mentioned in the statement of deviation and variation
Source: Statement of Deviation and variation under Regulation 32(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 filed on 14/11/2024.		

* The object of the issue has been modified by passing Special resolution in 12nd AGM of the Company, where the Unutilised fund of Rs. 31.57 Lakh was transferred from Public Issue expenses to General Corporate Purpose.

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

Issue price (Rs):	Rs. 45/-
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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	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (NSE)	45.10	45.00	43.25	44.00	53.90	33.80	570.00	745.45	38.15	189.15	721.50	171.80
Index (of the Designated Stock Exchange): NSE	11873.05	12938.25	14433.70	14549.40	15314.70	8083.80	17464.75	18477.05	14296.40	17359.75	18887.60	15183.40

NSE does not have any sectorial index for IT Enabled Services, hence data for NSE NIFTY Data has been provided here.

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 previous 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 and SME IPO is mentioned in the table above. in case there is no trading on previous trading day then day when trading took place is considered.

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)	N.A
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Accounting ratio	Name of company	As disclosed in the offer document (See Clause (9) (K) of Schedule VI to SEBI (ICDR) Regulations, 2018)*	At the end of 1st FY 2020-21	At the end of 2nd FY 2021-22	At the end of 3rd FY 2022-23
EPS (Basic & before Extraordinary Items)	Issuer: SIGMA SOLVE LIMITED	2.47	8.87	21.8	9.64
	Peer Group:				
	Dev Information Technology Limited	6.21	-0.28	0.87	3.95
	Infobeans Technologies Limited	10.04	14.15	11.51	15.18
	Innovana Thinklabs Limited	20.52	8.91	11.29	16.91
	Industry Avg:	12.26	7.59	7.89	12.01
P/E	Issuer: SIGMA SOLVE LIMITED	18.22	4.96	26.15	19.62
	Peer Group:				
	Dev Information Technology Limited	18.52	17.1	NA	37.6
	Infobeans Technologies Limited	12.49	12	34.8	23.1
	Innovana Thinklabs Limited	4.26	5.4	20.1	57.9
	Industry Avg:	11.76	11.50	27.45	39.53
RONW (%)	Issuer: SIGMA SOLVE LIMITED	19.52%	9.93%	11.56%	15.51
	Peer Group:				
	Dev Information Technology Limited	10.52%	-0.47%	5.64%	20.57%
	Infobeans Technologies Limited	16.37%	18.62%	13.68%	15.38%
	Innovana Thinklabs Limited	29.71%	18.66%	19.78%	23.78%
	Industry Avg:	18.87%	12.27%	13.03%	19.91
NAV per share based on balance sheet	Issuer: SIGMA SOLVE LIMITED	11.06	23.27	12.87	11.95
	Peer Group:				
	Dev Information Technology Limited	59.02	58.5	30.76	19.18
	Infobeans Technologies Limited	60.78	75.98	84.01	98.73
	Innovana Thinklabs Limited	37.08	46.08	56.12	35.64
	Industry Avg:	52.93	60.19	56.96	51.18

*Source: Prospectus dated : September 14, 2020 and based on restated summary statement FY 2020-21 and for peer group data from Annual Report of FY 2020-21 and prospectus is taken.

Note : Industry average has been calculated by taking the average of peer group companies. In the present case, Three peer group company is taken into consideration therefore the ratio of industry average are considered same as of peer group company.

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.