

**SUPPLEMENTAL  
UNDERWRITING AGREEMENT**

**FOR INITIAL PUBLIC ISSUE OF**

**SIGMA SOLVE LIMITED**

**DATED August 5th, 2020**

**AMONGST**

**SIGMA SOLVE LIMITED**

**(Issuer Company)**

**AND**

**BEELINE BROKING LIMITED**

**(Lead Manager and Underwriter)**

SIGMA SOLVE LIMITED

*Pratishtha R. Patel*

DIRECTOR



## SUPPLEMENTAL UNDERWRITING AGREEMENT

This Supplemental Underwriting agreement is made and entered in to Ahmedabad on this August 5th, 2020 by and between:

- 1. SIGMA SOLVE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 305-308, 3rd floor, Alpha Megacone House, Opp. Armieda, Sindhu bhavan Road, S G Highway, Ahmedabad-380054(hereinafter refer to as "**SIGMA**" or "**Issuer Company**") which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **FIRST PART**;

AND

- 2. BEELINE BROKING LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Office No. 1 To 3, Vishwa Complex, First Floor Opp. Jain Derasar, Navrangpura, Ahmedabad- 380009 acting through its Merchant Banking Division office at 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Road, Ahmedabad (hereinafter refer to as "**BBL**" or "**Lead Manager/Merchant Banker**" and "**Underwriter**") which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **SECOND PART**;

In this Underwriting Agreement Issuer Company, Lead Manager, Underwriter and Market-Maker are hereinafter collectively referred to as the "Parties" and individually as a "Party".

SIGMA SOLVE LIMITED  
*Pratish R Patel*  
DIRECTOR



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## Background:-

The Parties to this agreement entered into Underwriting Agreement dated September 13, 2019 and the same is amended hereafter referred to as **"Supplemental Underwriting Agreement"**.

**IT IS HEREBY AGREED** as follows:

### 1. INTERPRETATION

- In this Supplemental Agreement words and expressions defined in and rules of interpretation set out in the Underwriting Agreement dated September 13, 2019 shall have the same meaning and effect when used in this Supplemental Agreement except where the context requires otherwise.
- Except below amendments, all other clauses underwriting agreement dated September 13, 2019 shall remain same as verbatim.

### 2. Amendments to the Underwriting Agreement dated September 13, 2019

- (A) The Issuer Company propose to make a public issue of 11,01,000 Equity Shares of face value of ` 10.00 each of the Issuer Company in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws for cash at a price of ` 45.00 per Equity Share ("Issue/Offer Price") aggregating to ` 495.45 lakhs ("the Issue/Offer").
- (B) The Issue comprises of 11,01,000 Equity Shares aggregating to ` 495.45 lakhs ("Issue"). Out of the Issue, 57,000 Equity Shares aggregating to ` 25.65 lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. issue of 10,44,000 Equity Shares of face value of ` 10.00 each at an Issue price of ` 45 per equity



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DIRECTOR



share aggregating to ` 469.80 lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.78% and 25.40%, respectively of the post issue paid up equity share capital of the Issuer Company.

- (C) The Offer shall be conducted through Fixed Price Issue pursuant to Regulation 250 and 253 of the SEBI (ICDR) Regulations, 2018, pursuant to which the Equity Shares are to be offered at the Offer Price of ` 45/- per share.

Following Definitions and Interpretations under Clause 1 (D)1.1 of Original agreement shall be read as under:-

**"Draft Prospectus"** shall mean the Draft Prospectus of the Company dated November 29, 2019 filed with Stock Exchange in accordance with Section 26 and 32 of the Companies Act, 2013 for getting in-principle listing approval;

**"Market Maker Reservation Portion"**, shall mean the reserved portion of 57,000 Equity Shares of the face value of ` 10/- each, at an Issue Price of ` 45/- per Equity Share aggregating to ` 25.65 lakhs reserved for subscription by Market Maker.

"Memorandum(s) of Understanding" shall mean the memorandum of understanding dated September 13, 2019, and supplemental agreement to Memorandum of Understanding dated August 5th, 2020 entered between the Issuer Company and the Lead Manager.

**"Net Issue"** comprise a Net Issue to the Public of 10,44,000 Equity Shares of ` 10/- each at Issue Price of ` 45/- each, aggregating to ` 469.80 lakhs.

**"Offer/Offering/ Issue"** shall mean offer of 11,01,000 Equity Shares having face value of ` 10/- each, comprising of the Issue in accordance with the Companies Act as defined herein, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and

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*Pratish R. Patel*  
DIRECTOR





other applicable laws at an Issue Price ("Issue Price") of `45/- per share aggregating to `495.45 lakhs.

**"Offer/Issue Price"** means `45/- per Equity Share of face value ` 10/- each.

**Clause 2.2.1 of Original Underwriting Agreement shall be read as:-**

Following will be the underwriting obligations :

Details of Underwriter	No. of shares Underwritten	Amount Underwritten (` in Lakh)	% of the Total Issue Size Underwritten
<b>Beeline Broking Limited</b>  SEBI Regn. No: INM000012546	11,01,000	495.45	100.00%

**Clause 2(7) of Original Underwriting Agreement shall be read as:-**

With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Issue set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Accordingly, Market Maker shall ensure that its portion of 57,000 Equity Shares is subscribed in its account prior to the closure of the Issue.

**Clause 6(d) of Original Underwriting Agreement dated shall be read as:-**

(d) The representations and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date

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DIRECTOR



and that the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the Memorandum of Understanding dated September 13, 2019 and Supplemental Agreement to Memorandum of Understanding dated August 5th, 2020 on its part to be performed or satisfied on or before the Issue Closing Date.

In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

**For, Beeline Broking Limited**

**Witness 1.**

*K.N. Shah*

**Khushbu Shah**  
**Director**  
**DIN: 02507013**



**Signature:**

*Sandeep Urepta*

**Name:** Sandeep Urepta  
**Address:** 807 - Phoenix Tower, New  
Girish Coldchink, Nr Vijay Cross  
Road, Ahmedabad - 380009

**For, Sigma Solve Limited**

**Witness 2.**

SIGMA SOLVE LIMITED  
*Prakash Parikh*  
DIRECTOR

**Prakash Parikh**  
**Director**  
**DIN: 03019773**



**Signature:** *Chinmay H. S. 22*

**Name:** Chinmay H. S. 22  
**Address:** A-1 Buddhar Apt.  
Paldi, A'bad - 7