



A Y & COMPANY

Chartered Accountant

Date – 31.07.2020

To,

The Board of Directors
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu bhavan Road, S G Highway,
Ahmedabad-380054

Dear Sir,


Reference - Proposed Public Issue of Sigma Solve Limited

Subject - Consent to include details of Tax benefits in the offer document for your Proposed Public Issue.

We hereby accord our consent to include tax benefits available to the Company and its Shareholders as detailed in our certificate dated November 13, 2019 in the offer document(s) for your Proposed Public Issue.

Thanking you,
Yours faithfully,

For A Y & Company
Chartered Accountants
FRN : 020829C


CA Arpit Gupta
Partner
M.NO. 421544



Place - Jaipur

Corporate Office - 404, ARG Corporate Park, Gopalbari
Ajmer Road, Jaipur - 302006, Rajasthan, India
Tel No. + 91-0141-4037257, +91-8003056441, +91-9649687300
Email Id - info@aycompany.co.in



A Y & COMPANY

Chartered Accountant

Date: July 31, 2020

To,

The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway, Ahmedabad-380054

Dear Sir,

Reference: Proposed Public Issue of Equity Shares by Sigma Solve Limited ("The Company")
Subject: Consent to act as Statutory Auditor of the company

We, the undersigned, hereby testify and accord our consent to act as Statutory Auditor of the Company and have no objection to our name being inserted as Statutory Auditor of the Company in the offer document(s) which the Company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies, Stock Exchange and SEBI.

Further we hereby give our consent to include the following contact details:

Name of the Firm:	A Y & Company
Address:	404, fourth floor, ARG Corporate Park, Ajmer Road, Gopalbari, Jaipur – 302006, Rajasthan, India
Tel No.:	+91-141-4037257
Mobile No.:	+91-9649687300
Email :	info@aycompany.co.in
Contact Person :	Mr. Arpit Gupta
Firm Registration No:	020829C
Peer Review No.	011177

Thanking you,
Yours faithfully

For A Y & Company,
Chartered Accountants
FRN: 020829C


CA Arpit Gupta
Partner
Membership No.421544



Place: Jaipur

Corporate Office - 404, ARG Corporate Park, Gopalbari
Ajmer Road, Jaipur - 302006, Rajasthan, India
Tel No. + 91-0141-4037257, +91-8003056441, +91-9649687300
Email Id - info@aycompany.co.in



A Y & COMPANY

Chartered Accountant

Date: July 31, 2020

To,

The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway, Ahmedabad-380054

Dear Sir,

Reference: Proposed Public Issue of Equity Shares by Sigma Solve Limited ("The Company")
Subject: Consent to act as Peer Review Auditor of the Company


We, the undersigned, hereby testify and accord our consent to act as Peer Review Auditor of the Company and have no objection to our name being inserted as Peer Review Auditor of the Company in the offer document(s) which the Company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies, Stock Exchange and SEBI. We hereby give our consent for inclusion of Restated Standalone & Consolidated Financials of Sigma Solve Limited dated July 31, 2020 into Prospectus file with regulatory authorities.

Further we hereby give our consent to include the following contact details:

Name of the Firm:	A Y & Company
Address:	404, fourth floor, ARG Corporate Park, Ajmer Road, Gopalbari, Jaipur – 302006, Rajasthan, India
Tel No.:	+91-141-4037257
Mobile No.:	+91-9649687300
Email :	info@aycompany.co.in
Contact Person :	Mr. Arpit Gupta
Firm Registration No:	020829C
Peer Review No.	011177

Thanking you,
Yours faithfully

For A Y & Company,
Chartered Accountants
FRN: 020829C


CA Arpit Gupta
Partner
Membership No. 421544



Place: Jaipur

Corporate Office - 404, ARG Corporate Park, Gopalbari
Ajmer Road, Jaipur - 302006, Rajasthan, India
Tel No. + 91-0141-4037257, +91-8003056441, +91-9649687300
Email Id - info@aycompany.co.in

Date: September 14, 2020

To
Asst. Vice-President – Listing
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
BandraKurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir,

Sub: Due Diligence Certificate

Ref: PUBLIC ISSUE OF 1101000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF SIGMA SOLVELIMITED ("SIGMA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹35 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹495.45 LAKH ("THE ISSUE").

WE CONFIRM THAT;

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE OFFER DOCUMENT OF THE SUBJECT ISSUE; - COMPLIED WITH TO THE EXTENT APPLICABLE. (R)
2. ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - (a) THE OFFER DOCUMENT/ DRAFT LETTER OF OFFER FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - (b) ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - (c) THE MATERIAL DISCLOSURES MADE IN THE OFFER DOCUMENT/LETTER OF OFFER DOCUMENT ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN OFFER DOCUMENT/ DRAFT LETTER OF OFFER ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.

Beeline Broking Ltd.

Beeline, 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad 380009
Phone : 079-66664040 | E : connect@beelinebroking.com | W : www.beelinebroking.com

Member : NSE - BSE - NCDEX - MCX - NSDL - MERCHANT BANKING

5. WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE OFFER DOCUMENT WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE OFFER DOCUMENT/OFFER DOCUMENT.
6. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE OFFER DOCUMENT.
7. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE. - NOT APPLICABLE
8. NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE (R)
9. THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.
10. IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE DRAFT LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMAT OR PHYSICAL MODE. - THIS BEING INITIAL PUBLIC OFFER, HENCE THIS CLAUSE IS NOT APPLICABLE;
11. FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE OFFER DOCUMENT/DRAFT LETTER OF OFFER:
 - (a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND
 - (b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.
12. WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. - NOTED FOR COMPLIANCE

Beeline Broking Ltd.

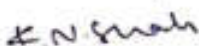
Beeline, 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad 380009
Phone : 079-66664040 | E : connect@beelinebroking.com | W : www.beelinebroking.com

13. IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INSTITUTIONAL TRADING PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS. - NOT APPLICABLE

WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE OFFER DOCUMENT-DRAFT-LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

For, Beeline Broking Limited (Lead Manager to Issue)


Khushbu Shah
Director
(DIN: 02507013)

Place: Ahmedabad
Encl: A/a.



BEELINE®

Beeline Broking Ltd.

Beeline, 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad 380009
Phone : 079-66664040 | E : connect@beelinebroking.com | W : www.beelinebroking.com

Member : NSE - BSE - NCDEX - MCX - NSDL - MERCHANT BANKING



A Y & COMPANY

Chartered Accountant

To,

The Board of Directors
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone
House, Opp. Armieda,
Sindhu Bhavan Road,
S G Highway,
Ahmedabad - 380 054

Dear Sir,

Reg: Proposed Public Issue of Equity Shares by Sigma Solve Limited

Sub: Consent to include Fund deployment certificate in the offer document for your Proposed Public Issue.

We hereby accord our consent to include our Fund Deployment Certificate along with the sources of the fund deployed, dated July 31, 2020 in the offer document(s) for a Proposed Public Issue.

Thanking you,

Yours faithfully,

For, A Y & Company
Chartered Accountants


CA Arpit Gupta
Partner
Membership No. - 1495
FRN: 020829C



Date: July 31, 2020

Place: Jaipur

Corporate Office - 404, ARG Corporate Park, Gopalbari
Ajmer Road, Jaipur - 302006, Rajasthan, India
Tel No. + 91-0141-4037257, +91-8003056441, +91-9649687300
Email Id - info@aycompany.co.in



A Y & COMPANY

Chartered Accountant

To,
The Board of Directors
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone
House, Opp. Armieda,
Sindhu Bhavan Road,
S G Highway,
Ahmedabad - 380 054

Dear Sir,

Reg: Proposed Public Issue of Equity Shares by Sigma Solve Limited

Sub: Expenditure incurred on the proposed object of the issue and sources thereof.

I have been requested to certify expenditure incurred by the Company on the proposed object of the issue and sources thereof, which will form part of the Prospectus of the Company to be filed with Registrar of Companies, Ahmedabad, Securities and Exchange Board of India, Stock exchange(s) in relation to the Public Issue.

For the purpose of certifying the below table, I have reviewed documents, statement, papers, accounts etc. of the Company in relation to the expenditure incurred by the Company on the proposed object of the issue and sources thereof:

Based on our review of the documents, statement, papers, accounts etc. of the Company, I hereby certify that up to July 27, 2020, the Company has incurred following expenditure on the Objects for which the Company is making the Public Issue.

(Rs. In Lakhs)

Sr. No.	Particulars of proposed object	Total Amount allocated towards object out of Gross IPO Proceeds	Fund Deployed up to July 27, 2020	Source of Fund Deployed up to July 27, 2020
1.	To meet Public Issue Expenses	75.45	15.85	Internal Accruals of the Company
	Total	75.45	15.85	

I undertake to inform you promptly, in writing of any changes, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

This certificate may be relied upon by the Lead Managers appointed in relation to the Offer. I hereby give my consent to include extracts of this certificate and being used in the Draft Prospectus and Prospectus in connection with the Offer and for submission to the Securities Exchange Board of India, relevant stock exchanges and any other authority as may be required. I further give my consent for the aforementioned details being included for the records to be maintained by the Lead Managers in connection with the Offer and in accordance with applicable laws.

For, A Y & Company

Chartered Accountant

FRN: 020829C

CA Arpit Gupta

Partner

Membership No. - 421521

UDIN: 20421544AAAAABU6286

Date: July 31, 2020

Place: Jaipur



Corporate Office - 404, ARG Corporate Park, Gopalbari
Ajmer Road, Jaipur - 302006, Rajasthan, India
Tel No. + 91-0141-4037257, +91-8003056441, +91-9649687300
Email Id - info@aycompany.co.in

PRAKASH RATILAL PARIKH

A/503, Indraprasth -7, Opp. Bodakdev Fire station, Bodakdev Ahmedabad 380054

To,
The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway,
Ahmedabad-380054

Dear Sir,

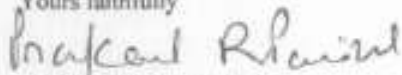
Sub. : Consent to act as Promoter of the company

Reg.: Proposed Public Issue of Equity Shares by Sigma Solve Limited ("The Company")

I, undersigned, hereby testify and accord my consent to act as Promoter of the Company and have no objection for inclusion of my name as Promoter of the Company in the offer document(s) which the Company intends to issue in respect thereof and I authorize the Company to deliver this letter of consent to the Registrar of Companies/Stock Exchange.

Thanking you,

Yours faithfully



Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Date: August 24, 2022

Place: Ahmedabad

KALPANA PRAKASHBHAI PARIKH

A/503, Indraprasth -7, Opp. Bodakdev Fire station, Bodakdev Ahmedabad 380054

To,

The Board of Directors,

Sigma Solve Limited

305-308, 3rd floor, Alpha Megacone House,

Opp. Armieda, Sindhu Bhavan Road,

S G Highway,

Ahmedabad-380054

Dear Sir,

Sub. : Consent to act as Promoter of the company

Reg.: Proposed Public Issue of Equity Shares by Sigma Solve Limited ("The Company")

I, undersigned, hereby testify and accord my consent to act as Promoter of the Company and have no objection for inclusion of my name as Promoter of the Company in the offer document(s) which the Company intends to issue in respect thereof and I authorize the Company to deliver this letter of consent to the Registrar of Companies/Stock Exchange.

Thanking you,

Yours faithfully

K. P. Parikh

Kalpna Prakashbhai Parikh

Whole-Time Director

DIN: 03019957

Date: August 24, 2020

Place: Ahmedabad

PRAKASH RATILAL PARIKH

A/503, Indraprasth -7, Opp. Bodakdev Fire station, Bodakdev Ahmedabad 380054

To,
The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacore House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway,
Ahmedabad-380054

Dear Sir,

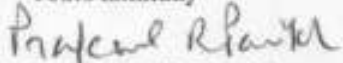
Sub. : Consent to act as Chairman cum Managing Director of the company

Reg.: Proposed Public Issue of Equity Shares by Sigma Solve Limited ("The Company")

I, undersigned, hereby testify and accord my consent to act as Chairman cum Managing Director of the Company and have no objection for inclusion of my name as Chairman cum Managing Director of the Company in the offer document(s) which the Company intends to issue in respect thereof and I authorize the Company to deliver this letter of consent to the Registrar of Companies/Stock Exchange.

Thanking you,

Yours faithfully



Prakash Ratilal Parikh
Chairman cum Managing Director
DIN: 03019773

Date: August 24, 2020

Place: Ahmedabad

KALPANA PRAKASHBHAI PARIKH

A/503, Indraprasth -7, Opp. Bodakdev Fire station, Bodakdev Ahmedabad 380054

To,
The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacore House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway,
Ahmedabad-380054

Dear Sir,

Sub. : Consent to act as Whole-Time Director of the company

Reg.: Proposed Public Issue of Equity Shares by Sigma Solve Limited ("The Company")

I, undersigned, hereby testify and accord my consent to act as Whole-Time Director of the Company and have no objection for inclusion of my name as Whole-Time Director of the Company in the offer document(s) which the Company intends to issue in respect thereof and I authorize the Company to deliver this letter of consent to the Registrar of Companies/Stock Exchange.

Thanking you,

Yours faithfully

K. P. Parikh

Kalpna Prakashbhai Parikh
Whole-Time Director
DIN: 03019957

Date: *August 24, 2016*

Place: Ahmedabad

JAYESH RAMANLAL SHAH

B-201, Indraprasth-7, Judges Bungalow Road, Bodakdev, Ahmedabad 380054

To,
The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacore House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway,
Ahmedabad-380054

Dear Sir,

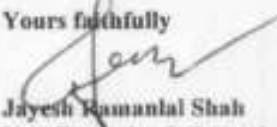
Sub. : Consent to act as Non-Executive Independent Director of the company

Reg.: Proposed Public Issue of Equity Shares by Sigma Solve Limited ("The Company")

I, undersigned, hereby testify and accord my consent to act as Non-Executive Independent Director of the Company and have no objection for inclusion of my name as Non-Executive Independent Director of the Company in the offer document(s) which the Company intends to issue in respect thereof and I authorize the Company to deliver this letter of consent to the Registrar of Companies/Stock Exchange.

Thanking you,

Yours faithfully


Jayesh Ramanlal Shah
Non-Executive Independent Director
DIN: 00303062

Date: Aug 24, 2020

Place: Ahmedabad

NITIN PRAMUKHLAL PATEL

8, Utsav Row House, Drive-In Road, Sal Hospital, Thaltej -Ahmedabad 380054

To,
The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacore House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway,
Ahmedabad-380054

Dear Sir,

Sub. : Consent to act as Non-Executive Professional Director of the company

Reg.: Proposed Public Issue of Equity Shares by Sigma Solve Limited ("The Company")

I, undersigned, hereby testify and accord my consent to act as Non-Executive Professional Director of the Company and have no objection for inclusion of my name as Non-Executive Professional Director of the Company in the offer document(s) which the Company intends to issue in respect thereof and I authorize the Company to deliver this letter of consent to the Registrar of Companies/Stock Exchange.

Thanking you,

Yours faithfully

Patel Nitin P.

Nitin Pramukhlal Patel
Non-Executive Professional Director
DIN: 08370120

Date: *August 24, 2020*

Place: Ahmedabad

RAXITKUMAR SURESHBHAI PATEL

B.No-12, Sukruti Bungalows, Nr. Panetar Apt. Plot Thaltej Shilaj Road, Thaltej Ahmedabad 380059

To,
The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway,
Ahmedabad-380054

Dear Sir,

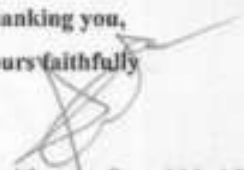
Sub. : Consent to act as Non-Executive Independent Director of the company

Reg.: Proposed Public Issue of Equity Shares by Sigma Solve Limited ("The Company")

I, undersigned, hereby testify and accord my consent to act as Non-Executive Independent Director of the Company and have no objection for inclusion of my name as Non-Executive Independent Director of the Company in the offer document(s) which the Company intends to issue in respect thereof and I authorize the Company to deliver this letter of consent to the Registrar of Companies/Stock Exchange.

Thanking you,

Yours faithfully


Raxitkumar Sureshbhai Patel
Non-Executive Independent Director
DIN: 01515148

Date: August 24, 2020

Place: Ahmedabad

CHINMAY H. SHAH

Address:- A/1, Buddhdev Appt., Nr. Sanjivani Hospital New Shardamandir Road,
Paldi Ahmedabad-380007

To,
The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway, Ahmedabad-380054

Dear Sir,

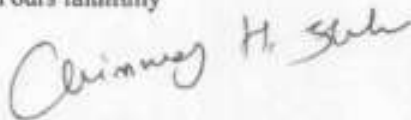
Sub. : Consent to act as Chief Financial Officer of the company

Reg.: Proposed Public Issue of Equity Shares by Sigma Solve Limited ("The Company")

I, undersigned, hereby testify and accord my consent to act as Chief Financial Officer of the Company and have no objection for inclusion of my name as Chief Financial Officer of the Company in the offer document(s) which the Company intends to issue in respect thereof and I authorize the Company to deliver this letter of consent to the Registrar of Companies/Stock Exchange.

Thanking you,

Yours faithfully



Chinmay H. Shah

Date: August 24, 2020

Place: Ahmedabad

SAURABH BALKRISHNA SHAH

Address: -10 Yogi Duplex, B/W Satellite Jivraj Over Bridge, 132 foot ring road, satellite Ahmedabad City, Vejalpur, Ahmedabad-380051

To,
The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway, Ahmedabad-380054

Dear Sir,

Sub. : Consent to act as Company Secretary and Compliance officer of the company

Reg.: Proposed Public Issue of Equity Shares by Sigma Solve Limited ("The Company")

I, undersigned, hereby testify and accord my consent to act as Company Secretary and Compliance officer of the Company and have no objection for inclusion of my name as Company Secretary and Compliance officer of the Company in the offer document(s) which the Company intends to issue in respect thereof and I authorize the Company to deliver this letter of consent to the Registrar of Companies/stock exchange.

Thanking you,

Yours faithfully



Saurabh Balkrishna Shah
Company Secretary and Compliance officer
Membership No: A7862

Date: August 24, 2020

Place: Ahmedabad

DHRUVESH K. TRIVEDI
B.Com, LL.B,
Advocate

District & Sessions Court
Advocate Lobby No.1,
Ahmedabad District Court,
Mirzapur, Ahmedabad
Mobil NO.:- 94095 75976

Residence :-
17/D, Ramtirth Society,
Opp. Chintan Hospital,
Jivraj Park, Ahmedabad.

To,
The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway, Ahmedabad-380054

Dear Sir,

Sub.: Consent to act as Legal Advisor of the company

Reg.: Proposed Public Issue of Equity Shares by Sigma Solve Limited("The Company")

We, the undersigned, hereby testify and accord our consent to act as Legal Advisor of the Company and have no objection to our name being inserted as Legal Advisor of the Company in the offer document(s) which the Company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies.

Further we hereby give our consent to include the following contact details:

Name:	Dhruvesh K. Trivedi
Address:	17-D, Ramtirth Soc Jivraj Park,
Tel No.:	
Mobile No.:	94095 75976
Email :	trivedi.dhruvesh1207@gmail.com
Contact Person :	
Barcouncil No:	6/2875/18.

Thanking you,
Yours faithfully

D.K. Trivedi

DHRUVESH K. TRIVEDI
ADVOCATE
17/D, RAMTIRTH SOCIETY,
OPP. CHINTAN HOSPITAL,
NEAR MALAV TALAV LAKE,
JIVRAJ PARK, AHMEDABAD
(M) +91 9409575976

Date: August 24, 2020

To,
The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway, Ahmedabad-380054

Subject: - Proposed Initial Public Issue of Sigma Solve Limited

Dear Sir/Madam,

We, the undersigned, hereby testify and accord our consent to act as Registrar to the Issue and have no objection to our name being inserted as Registrar to the Issue in the offer document(s) which the Company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies, Stock Exchange and SEBI.

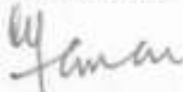
Further we hereby give our consent to include the following contact details:

LOGO	LINK Intime
Name:-	Link Intime India Private Limited
Address:-	C-101, 1 st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083
Tel:-	+91 022 49186200
Fax:-	+91 022 49186195
E-mail:-	sigma.ipo@linkintime.co.in
Investor Grievance E-Mail	sigma.ipo@linkintime.co.in
Website:-	www.linkintime.co.in
Contact Person:-	Ms. Shanti Gopalkrishnan
SEBI Registration Number	INR000004058
CIN:-	U67190MH1999PTC118368

Thanking you,

Yours faithfully

For Link Intime India Pvt Ltd



Vishwas Attavar
Associate Vice President

निर्गम रजिस्ट्रार और
शेयर अंतरण अभिकर्ता

फॉर्म B
FORM B

REGISTRARS TO AN ISSUE
AND
SHARE TRANSFER AGENTS

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

[निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993

(Registrars to an issue and Share transfer agents) Regulations, 1993

(विनियम B)

DD 1377

(Regulation B)

Regulation 6A

रजिस्ट्रार का प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बंधन हुए नियमों और विनियमों के साथ पठित इस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

LINK INTIME INDIA PVT. LTD.
C-13, KANTILAL MAGANLAL INDUSTRIAL ESTATE
PANNALAL SILK MILLS COMPOUND
L.B.S. MARG, BHANDUP (WEST)
MUMBAI 400 078

को विनियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, किसे उल्लेख विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रार का प्रमाणपत्र होता है।

as registrars to an issue and share transfer agent in Category I "Registrar to an issue/share transfer agent" in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein.

II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रार कोड INR000004058 है।

III. Registration Code for the registrar to an issue and share transfer agent is

This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board

III. जब तक नवीकृत न किया जाए रजिस्ट्रार का प्रमाणपत्र तब विधिवत है।

III. Unless renewed, this certificate of registration is valid from

MUMBAI

स्थान Place

JULY 15, 2014

तारीख Date

*जो लागू न हो उसे हटा दें। *Delete whichever is not applicable



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

By order

For and on behalf of
Securities and Exchange Board of India

B. K. GUPTA

अधिकृत हस्ताक्षर Authorised Signatory

Y. J. J. J.

Date: 19/09/2019

To,
The Board of Directors
Sigma Solve Limited

Dear Sir,

Sub: Consent to Act as Banker to the Company & NOC for Proposed Public Issue

We, the undersigned, hereby testify and confirm that we are acting as Bankers to the Company and have no objection to our name being inserted as bankers to the Company in the offer document, which the Company intends to issue in respect thereof and we authorise the said Company to deliver this letter of consent to the Registrar of Companies.

We hereby give the details which shall be inserted in the Offer Document:

Name:	HDFC Bank Ltd
Address:	SHAPATH-III,NR GNFC TOWERS,SARKHEJ-GANDHINGR HIGHWAY,BODAKDEV, AHMEDABAD-380054
Phone No.:	079-28651389
Fax No. :	079-26851389
E-Mail Id:	Sachin.Sanghvi@hdfcbank.com
Website:	www.hdfcbank.com
Contact Person:	Mr. Sachin Sanghvi
Designation:	Branch Manager

Yours faithfully,
For **HDFC Bank Ltd**



Authorised Signatory
Richa Prabhakar- Branch Operations Manager

Consent Letter

Date: November 19, 2019

To;
The Board of Directors
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacore House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway,
Ahmedabad-380054

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Sigma Solve Limited"


We, Beeline Broking Limited, hereby give our consent to act as the **Underwriter** to the Proposed Public issue of "Sigma Solve Limited" pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the **Underwriter** to the Issue in the Draft Prospectus/Prospectus which the company intends to issue in respect thereof. We authorize "Sigma Solve Limited" to deliver a copy of this consent letter to SEBI/ Stock Exchanges / Registrar of Companies, pursuant to the provisions of section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018.

We confirm that, we are authorized to Act as **Underwriter** to the issue in accordance to the Section 12 of SEBI Act, 1992. Our Permanent Registration number is INM000012546.

Name:	Beeline Broking Limited
CIN:	U51900GJ2014PLC080598
Address:	Registered Office -Office No. 1 To 3, Vishwa Complex, First Floor Opp. Jain Derasar, Navrangpura Ahmedabad -380009. Merchant Banking Division - 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Road, Navrangpura, Ahmedabad-380009.
Tel No.:	+91 79 4840 5357/6357
Fax No:	-
Email Id:	mb@beelinemb.com
Investors Grievance Id:	ig@beelinebroking.com
Website:	www.beelinebroking.com
Contact Person	Mrs. Khushbu Shah
SEBI Registration No.	INM000012546

Yours Faithfully,

Beeline Broking Limited



Khushbu Shah
Director
(DIN: 02507013)

**Beeline Broking Ltd.**

Beeline, 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad 380009

Phone : 079-66664040 | E : connect@beelinebroking.com | W : www.beelinebroking.com

Consent Letter**Date: November 19, 2019**

To,
The Board of Directors,
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu Bhavan Road,
S G Highway, Ahmedabad-380054

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Sigma Solve Limited"

We, Beeline Broking Limited, hereby give our consent to act as the Lead Manager to the Proposed Public issue of "Sigma Solve Limited" pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the Lead Manager to the Issue in the Draft Prospectus/Prospectus which the company intends to issue in respect thereof. We authorize "Sigma Solve Limited" to deliver a copy of this consent letter to SEBI/ Stock Exchanges / Registrar of Companies, pursuant to the provisions of section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as **Lead Manager** to the issue in accordance to the Section 12 of SEBI Act, 1992. Our Permanent Registration number is INM000012546.

Name:	Beeline Broking Limited
CIN:	U51900GJ2014PLC080598
Address:	Registered Office -Office No. 1 To 3, Vishwa Complex, First Floor Opp. Jain Derasar, Navrangpura Ahmedabad -380009. Merchant Banking Division - 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Road, Navarangpura, Ahmedabad-380009.
Tel No.:	+91 79 4840 5357/6357
Fax No:	-
Email Id:	mb@beelinemb.com
Investors Grievance Id:	ig@beelinebroking.com
Website:	www.beelinebroking.com
Contact Person	Mrs. Khushbu Shah
SEBI Registration No.	INM000012546

Yours Faithfully,

For, Beeline Broking Limited

K.V. Shah

Khushbu Shah
Director
(DIN: 02507013)



Beeline Broking Ltd.

Beeline, 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad 380009

Phone : 079-66664040 | E : connect@beelinebroking.com | W : www.beelinebroking.com

NIKUNJ STOCK BROKERS LIMITED

CIN: U74899DL1994PLC060413

Member: BSE, MCX, NSE and DP-NSDL

Regd. & Head Office: A-92, GF, Kamla Nagar, Delhi-110007
Tel: 47030000-01, Fax: 23845102 • email: info@nikunjonline.com

Consent Letter

Date: July 13, 2020

To,
The Board of Directors
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacore House,
Opp. Armieda, Sindhu bhavan Road,
S G Highway,
Ahmedabad GJ 380054

Dear Sir,

Sub: Proposed SME Initial Public Offer (IPO) of "Sigma Solve Limited"


We, Nikunj Stock Brokers Limited, hereby give our consent to act as the **Market Maker** to the Proposed Public issue of "Sigma Solve Limited" pursuant to the provisions of section 26 of the Companies Act, 2013 and have no objection in our name being inserted as the **Market Maker** to the Issue in the Draft Prospectus/Prospectus which the company intends to issue in respect thereof. We authorize "Sigma Solve Limited" to deliver a copy of this consent letter to SEBI Stock Exchanges / Registrar of Companies, pursuant to the provisions of section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended time to time.

We confirm that, we are authorized to Act as **Market Maker** to the issue in accordance to the Section 12 of SEBI Act, 1992. Our Permanent SEBI Market Maker Registration number is INZ000169355

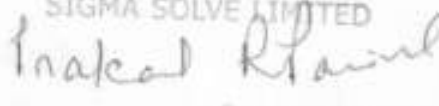
Name:	Nikunj Stock Brokers Limited
CIN:	U74899DL1994PLC060413
Address:	A-92, GF, LEFT PORTION, KAMLA NAGAR, DELHI North Delhi DL 110007 IN
Tel No.:	+91 -11-4703 0015
Fax No:	-
Email Id:	info@nikunjonline.com
Website:	http://www.nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
SEBI Registration No.	INZ000169355
NSE Market Maker Registration No.	SME-06913 dated 23/03/2018

Yours Faithfully,

For NIKUNJ STOCK BROKERS LIMITED


Pramod Kumar Sultania
Director
(DIN: 00390674)



SIGMA SOLVE LIMITED

DIRECTOR





To,
The Board of Directors
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu bhavan Road,
S G Highway,
Ahmedabad GJ 380054

Dear Sir,

Sub: Consent to Act as Banker to the Issue/ Refund Banker/ Sponsor Bank
Ref: Proposed Public Issue of Sigma Solve Limited of 1101000 Equity Share at Rs. 45
Aggregating to Rs. 495.45 Lakh

We, the undersigned, hereby testify and confirm that we are acting as Bankers to the Issue/ Refund Banker/Sponsor Bank to the proposed public issue of your company and have no objection to our name being inserted as Bankers to the Issue/ Refund Banker/ Sponsor Bank in the offer document, which the Company intends to issue in respect thereof and we authorize the said Company to deliver this letter of consent to the Registrar of Companies/ Stock Exchange and SEBI.

We hereby give the details which shall be inserted in the Offer Document:

Name : Axis Bank Limited
Address : Manek Plaza kurla CST Road Opp Crystal PLaza, Santacruz East Mumbai
Maharashtra -400098 India.
Phone No. : 022 26522006
Fax No.:
E-Mail-Id : Kalina.branchhead@axisbank.com
Website : www.axisbank.com
Contact Person : Mr.Vijayaraghavan seshadri
Designation : Branch Manager

If there is any material development which may create an objection for any offer of shares of the Company it shall immediately inform to the Lead Manager of the proposed Issue of Sigma Solve Limited.

Yours Faithfully

For Axis Bank Limited

Authorised Signatory



Encl: SEBI Registration Certificate for Sponsor Bank
Asst. Vice President & Branch Head
SS No. 3913 EMP. No. 3525

निर्गमन बैंककार

फॉर्म ४
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

0004 10

(BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

१) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदान शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

AXIS BANK LIMITED
3RD FLOOR, TRISHUL
OPP. SAMRTHESWAR TEMPLE
LAW GARDEN, ELLIS BRIDGE
AHMEDABAD 380 006

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

२) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड

है। INBI000000017

2) Registration Code for the Banker to an issue is



३) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

तक विधिवान्य है।

3) Unless renewed, the certificate of registration is valid from

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

By order

For and on behalf of

Securities and Exchange Board of India

RUCHI CHOJER

स्थान Place: MUMBAI

तारीख Date: FEBRUARY 6, 2013



A Y & COMPANY

Chartered Accountant

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Sigma Solve Limited
305-308, 3rd floor, Alpha Megacore House,
Opp. Armieda, Sindhu bhavan Road, S G Highway,
Ahmedabad-380054

Dear Sir,

Subject - Statement of possible tax benefits ("the statement") available to Sigma Solve Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Sigma Solve Limited

We hereby report that the enclosed annexure for the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("Act") as amended by the Finance Act, 2020 (i.e. applicable to Financial Year 2020-21 relevant to Assessment Year 2021-22), presently in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover special tax benefits only which are available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

We do not express any opinion or provide any assurance as to whether:

- The Company and its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits have been /would be met with.

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.



**Corporate Office - 404, ARG Corporate Park, Gopalbari
Ajmer Road, Jaipur - 302006, Rajasthan, India
Tel No. + 91-0141-4037257, +91-8003056441, +91-9649687300
Email Id - info@aycompany.co.in**

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For A Y & Company
Chartered Accountants
FRN : 020829C



CA Arpit Gupta
Partner

M.NO. 421544

UDIN : 20421544AAAAABZ5854



Place : Jaipur

Date : 31.07.2020

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

