



Megasoft Limited

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CIN: L24100TN1999PLC042730

Email: investors@megasoft.com

Website: <https://www.megasoft.com>

NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE SHAREHOLDERS OF M/S. MEGASOFT LIMITED

MEETING DETAILS

Day	:	Saturday
Date	:	30.08.2025
Time	:	10:00AM (IST)
Mode	:	Video Conference

REMOTE E-VOTING DETAILS

Commencing on	:	Tuesday, August 26, 2025 at 09.00 A.M
Ending on	:	Friday, August 29, 2025 at 17.00 P.M

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FORM NO. CAA-2

[Pursuant to Section 230(3) of the Companies Act, 2013 and rules 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
CHENNAI BENCH**

COMPANY APPLICATION NO. 47 OF 2025

IN THE MATTER OF

M/S. SIGMA ADVANCED SYSTEMS PRIVATE LIMITED

(CIN - U72200TN1996PTC179090)

(TRANSFEROR COMPANY)

WITH

M/S. MEGASOFT LIMITED

(CIN - L24100TN1999PLC042730)

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013)

**NOTICE FOR TRIBUNAL CONVENED MEETING OF SHAREHOLDERS OF M/S.
MEGASOFT LIMITED**

To,

The Shareholders of M/s. Megasoft Limited

1. This Notice is hereby given in view of an order dated 11.07.2025 along with the modification order dated 16.07.2025, the Hon'ble National Company Law Tribunal, Chennai Bench - I ("**Hon'ble NCLT**"), and such order, the "**Order**") in the above mentioned Company Scheme Application wherein the Hon'ble NCLT has directed a meeting of Shareholders of M/s. Megasoft Limited to be held for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation by way of Merger by M/s. Sigma Advanced Systems Private Limited and M/s. Megasoft Limited and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") (the "**Scheme**" or "**Scheme of Amalgamation**").
2. In pursuance of the Order of the Hon'ble NCLT and as directed therein further, this notice is hereby given that a Meeting of the shareholders of the M/s. Megasoft Limited will be held on Saturday, 30.08.2025 at 10:00AM through Video Conferencing ("**VC**") ("**Meeting**") and the shareholders of the Company are requested to attend the Meeting. At the Meeting, the following resolution will be considered and if thought fit, be passed:

RESOLVED THAT pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 [including any statutory modification(s) or re-enactment thereof for the time being in force], and other applicable provisions of the Act and the provisions of the Memorandum and Articles of Association of the Company and subject to the consent, approval or permissions of the Hon'ble National Company Law Tribunal, Chennai Bench - I (Hon'ble NCLT), Regional Director, Registrar of Companies or such other competent authority as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by Hon'ble NCLT or any other regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (herein after referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied

in the Scheme of Amalgamation and Arrangement as enclosed with the Notice of the Hon'ble NCLT convened meeting be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by Hon'ble NCLT or such other authorities while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or Officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company.

TAKE FURTHER NOTICE that since this Meeting is held, pursuant to the Order passed by the Hon'ble NCLT and in compliance with the MCA Circulars, through VC, physical attendance of the shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the proxy form and attendance slip are not annexed to this Notice. However, in pursuance of Section 113 of the 2013 Act, authorized representatives of institutional/ corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC facility and e-voting during the Meeting provided that such equity shareholder sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting.

TAKE FURTHER NOTICE that each equity shareholder can opt for only one mode of voting i.e., either e-voting at the Meeting or through remote e-voting. In case of equity shareholder cast votes by remote e-voting, as aforesaid, the concerned equity shareholder will nevertheless be entitled to attend the Meeting and participate in the discussions in the Meeting but will not be entitled to vote again during the Meeting. Once the vote on a resolution is cast by a Member, the

Member shall not be allowed to change it subsequently. The instructions for e-voting at the Meeting and remote e-voting are appended to the Notice. In case of remote e-voting, the votes should be cast in the manner described in the instructions during the remote e-voting Period.

TAKE FURTHER NOTICE

- (a) in compliance with the provisions of (i) MCA Circulars; (ii) Sections 108 and 230 of the 2013 Act read with the rules framed thereunder; (iii) Regulation 44 and other applicable provisions of the SEBI Listing Regulations, as amended, and (iv) SEBI Scheme Circular, the Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the equity shareholders to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of Company to the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting;
- (b) in compliance with the aforesaid MCA Circulars, Circular issued by SEBI and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230 -232 and 102 of the 2013 Act read with Rule 6 of the Amalgamation Rules and any other applicable provisions of 2013 Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent through electronic mode to those equity shareholders whose e-mail IDs are registered with the Depositories/Company in compliance with the MCA Circulars and SEBI Circulars. The voting rights of the equity shareholders shall be in proportion to their holding in the paid-up share capital of the Company as on 23.08.2025 (“**Cut Off Date**”). The equity shareholders, who will be present in the Meeting through VC facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. A person who is not an equity shareholder of the Company as on the Cut-off Date, should treat the Notice for information purpose only;
- (c) the equity shareholders may note that the aforesaid Particulars will be available on the Company’s website at www.megasoft.com websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of CDSL at www.evotingindia.com. The copy of the Notice can be obtained by emailing the Company Secretary of the Company at investors@megasoft.com

- (d) Company has extended the remote e-voting facility for its equity shareholders to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The equity shareholders opting to cast their votes by remote e-voting and voting during the Meeting through VC are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions detailed below.
- (e) The Hon'ble NCLT has appointed Mr. Shashi Pratap Singh as Chairperson of the said meeting including any adjournment thereof.
- (f) The Hon'ble NCLT has further appointed Mr. Sriram Ananth V as the Scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- (g) the Scrutinizer shall after the conclusion of e-voting at the Meeting, first download/count the votes cast at the Meeting and hereafter unblock the votes cast through remote e-voting and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairperson/any authorized person as appointed by the Chairperson of the Meeting. The Scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting will be announced not later than two working days from the conclusion of the Meeting. The results, together with the Scrutinizer's report, will be displayed on the website of Company at www.megasoft.com and besides being communicated to BSE and the NSE. The results of the Meeting will be reported by the Chairperson and Scrutinizer within three days i.e., 02.09.2025 of the conclusion of the Meeting and the report of the chairperson will be filed before the Hon'ble NCLT within a week, i.e., 06.09.2025.
- (h) the Scheme, if approved at the Meeting, will be subject to the subsequent approval of Hon'ble NCLT; and
- (i) a copy of the explanatory statement, under Sections 230-232 and 102 of the 2013 Act read with Rule 6 of the Amalgamation Rules and any other applicable provisions of 2013 Act and the rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.

- (j) The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter/ Promoter Group	35.07	72.82	+37.75
Public Shareholders	64.93	27.18	-37.75

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from 35.07 to 72.82 %. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

Brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company:

Based on the valuation report by the registered valuer, BDO Valuation Advisory LLP, and the fairness opinion expressed by the Merchant Banker, Sumedha Fiscal Services Ltd, the share swap ratio is 3.16 i.e., for every 100 shares of Sigma Advanced Systems Private Limited (SASPL) the shareholders of SASPL will receive 316 shares of Megasoft Ltd. Also, with Promoter & Promoter Group currently holding 100% shares in SASPL and an increase in the paid-up capital of Megasoft Limited post the merger, there will be an increase in the shareholding of Promoter/Promoter Group and a reduction in the public shareholding from 64.93 % to 27.18%. The EPS of Megasoft Limited is 1.02 which will increase to 1.10 post the merger. The public shareholder continues to enjoy the same privileges and rights post-Merger.

- (k) Subject to the receipt of requisite number of votes, the Resolution forming part of the Notice of the Meeting shall be deemed to be passed on the date of the Meeting i.e. 30.08.2025

- (l) The Scheme shall be considered approved if it is approved by requisite majority of shareholders in accordance with the provisions of Sections 230 to 232 of the Act and the SEBI Listing Regulations read with the SEBI Scheme Circular.
- (m) In accordance with the applicable Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with MCA Circulars and clarification/guidance on applicability of Secretarial Standards issued by the ICSI, the proceedings of the Meeting shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the Meeting. Since the Meeting will be held through VC, the Route Map is not annexed to this notice.

Dated this 29th day of July, 2025 Place: Hyderabad	Authorized Representative of Megasoft Limited Sd/- Sunil Kumar Kalidindi Executive Director & CEO DIN:02344343
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NOTES FOR THE MEETING OF THE SHAREHOLDERS OF THE COMPANY

1. Pursuant to the directions of the Hon'ble NCLT vide its order dated 11.07.2025 along with the modification order dated 16.07.2025, the Meeting of the shareholders of the M/s. Megasoft Limited (“**Company**”) is being conducted through VC facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the 2013 Act, SS-2, SEBI Listing Regulations, read with applicable SEBI Circulars and in compliance with the requirements prescribed by the Ministry of Corporate Affairs for holding general meetings through VC and providing facility of e-voting vide MCA Circulars. Accordingly, the Meeting of the equity shareholders of the Company will be convened on Saturday, 30.08.2025 at 10:00AM. (IST), through VC, for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of M/s. Sigma Advanced Systems Private Limited and M/s. Megasoft Limited and their respective shareholders and creditors.
2. The Explanatory Statement pursuant to Sections 102, 230 to 232 & other applicable provisions of the 2013 Act, and Rule 6 of the Amalgamation Rules, read with SEBI Listing Regulations, SEBI Scheme Circular and other applicable SEBI Circulars in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. As per the directions provided order dated 11.07.2025 along with the modification order dated 16.07.2025 and in compliance with the MCA and SEBI Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s) (“DP”)/ Depositories and through letters to the equity shareholders whose email addresses are not available with the Company’s records containing the day, date, time and other details for joining the Meeting through VC and the weblink, including the exact path, where complete details of the Notice along with its explanatory statement and the relevant annexures thereto including the resolution to be passed in the proposed Meeting can be accessed, by such equity shareholders whose email addresses are not available with the Company.
4. The equity shareholder may note that the aforesaid documents can also be accessed from the website of the Company at www.megasoft.com websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively and the documents are also available on the e-voting website of Central Depository Services (India) Limited (“CDSL”) (agency for providing the e-voting facility) i.e. <https://www.evotingindia.com>.
5. Further, the Hon'ble NCLT vide its order dated 11.07.2025 along with the modification order dated 16.07.2025, requires a quorum for the Meeting of 30 shareholders. If the required quorum is not present at the specified time, then the Meeting shall be adjourned by half an

hour and thereafter, the persons present and voting, including authorized representatives, shall be deemed to constitute the quorum.

6. All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. The shareholders seeking to inspect copies of the said documents may send an email at investors@megasoft.com
7. The Notice convening the Meeting will be published through advertisement in (i) 'Business Standard (All India Edition), (ii) Dinamani (Tamil Nadu Edition)
8. The SEBI Scheme Circular, inter alia, provides that approval of Public Shareholders of the Company to the Scheme shall also be obtained by way of voting through e-voting. Since, the Company is seeking the approval of its shareholders (which includes Public Shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Scheme Circular. The aforesaid Notice sent to the equity shareholders (which includes Public Shareholders) of the Company would be deemed to be the Notice sent to the Public Shareholders of the Company. For this purpose, the term 'Public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'Public Shareholders' shall be construed accordingly. In terms of SEBI Scheme Circular, the Company has provided the facility of voting by e-voting to its Public Shareholders. The Scheme shall be considered approved by the equity shareholders of the Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the shareholders e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230-232 of 2013 Act.
9. Only a person, whose name is recorded in the Register of Equity Shareholders maintained by the Company/Registrar and Share Transfer Agent or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date (i.e., 23.08.2025) shall be entitled to exercise his/her/ its voting rights on the resolution proposed in the Notice. The voting rights of the equity shareholders shall be in proportion to their holding in the paid-up share capital of the Company as on close of business hours on the Cut-off date. A person who is not an equity shareholder as on the Cut-Off Date should treat the Notice for information purpose only.
10. The voting period begins at 09.00 hours IST on Tuesday, August 26, 2025, and ends at 17.00 hours IST on Friday, August 29, 2025. The e-voting module shall be disabled by Central Depository Services (India) Limited for voting thereafter the Company is additionally providing the facility of e-voting during the Meeting.
11. Pursuant to the provisions of the 2013 Act, a shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a shareholder of the Company. Since this Meeting is being held pursuant to the MCA Circulars and SEBI Circulars through VC, physical attendance of the equity shareholders has

been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the Meeting and hence the proxy form, attendance slip and route map of the Meeting are not annexed to this Notice. However, the Body Corporates (as defined under the Act) are entitled to appoint authorized representatives to attend the Meeting through VC and participate thereat and cast their votes through e-voting. Body Corporates/Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/Authorization Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail at investors@megasoft.com at least 48 (forty-eight) hours before the Meeting.

12. In case of joint holders attending the Meeting, the equity shareholders whose name appears as the first holder in the order of the names as per the Register of Equity Shareholders of the Company will be entitled to vote.
13. The equity shareholders can join the Meeting through VC mode 30 (thirty) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
14. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle equity shareholders from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a shareholders shall not be allowed to vote again at the Meeting.
15. The Hon'ble NCLT has appointed Mr. Shashi Pratap Singh as Chairperson of the said meeting including any adjournment thereof.
16. The Hon'ble NCLT has further appointed Mr. Sriram Ananth V as the Scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;

General Information:

17. The Shareholders are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.
18. Please note that Equity Shareholders connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Equity Shareholders are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the Meeting.
19. Equity Shareholders are requested to speak only when moderator of the Meeting/management will announce the name and serial number for speaking.

20. Equity Shareholders who would like to express their views or ask questions during the Meeting may register themselves as a speaker shareholder by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN and mobile number at investors@megasoft.com. The speaker registration will be open during the period from August 18, 2025 to August 22, 2025.
21. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views /ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. The Shareholders who do not wish to speak during the Meeting but have queries may send their queries on or before August 22, 2025 from their registered email address mentioning their name, DP ID & Client ID/ Folio Number, PAN and mobile number at investors@megasoft.com. These queries will be replied by the Company suitably.

INSTRUCTIONS FOR CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, August 26, 2025 from 9:00 a.m. (IST) and ends at 17.00 hours IST on Friday, August 29, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen- digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- a. The shareholders should log on to the e-voting website www.evotingindia.com.
- b. Click on “Shareholders” module.
- c. Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- f. After entering these details appropriately, click on “SUBMIT” tab.
- g. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i. Click on the EVSN for the relevant Megasoft Limited on which you choose to vote.
- j. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- l. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- m. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- n. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- o. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- p. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@megasoft.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the Meeting is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Meeting.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance as mentioned above mentioning their name, demat account number/folio number, email id, mobile number at investors@megasoft.com. The shareholders who do not wish to speak during the meeting but have queries may send their queries in advance as mentioned above mentioning their name, demat account number/folio number, email id, mobile number at investors@megasoft.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the meeting.
10. If any Votes are cast by the shareholders through the e-voting available during the meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHENNAI**

CA(CAA)/47/CHE/2025

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of SIGMA ADVANCED SYSTEMS PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956

And

In the matter of MEGASOFT LIMITED, a Company incorporated under the Companies Act, 1956

Between

SIGMA ADVANCED SYSTEMS PRIVATE LIMITED,
having its registered office No.43/1, (Door No. 129 to 140)
8th Floor, Nungambakkam Division,
Egmore, Nungambakkam, Greams Road, Chennai,
Tamil Nadu, India, 600006.

...Applicant No. 1 (Transferor Company)

And

MEGASOFT LIMITED
having its registered office at
No. 85, Kutchery Road, Mylapore, Chennai,
Tamil Nadu, India – 600 004.

...Applicant No. 2 (Transferee Company)

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated 11.07.2025, along with the Modified Order dated 16.07.2025 ("**Order**") passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("**NCLT**" or "**Tribunal**"), in the Company Scheme Application No. CA(CAA)/47/CHE/2025, the Meeting of the Equity Shareholders of the Transferee Company is being convened on Saturday, 30.08.2025 at 10.00 A.M (IST) (hereinafter referred to as the "**Meeting**") through Video Conferencing or Other Audio Visual Means ("**VC/OAVM**"), for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Sigma Advanced Systems Private Limited ("**Transferor Company**") with Megasoft Limited ("**Transferee Company**" or "**Company**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force).
2. A copy of the Scheme along with the annexures, which has been approved by the Board of Directors of the Company at its meeting held on 18.10.2024, is attached to this Explanatory Statement and forms part of this statement.
3. In terms of the Order, the quorum for the said meeting shall be 30 Equity shareholders attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Further, in terms of the Order, in case the quorum as noted above for this meeting is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person present and voting, including authorised representatives, shall be deemed to constitute the quorum.
5. Further in terms of the said Order, NCLT has appointed Mr. Shashi Pratap Singh as Chairperson and Mr. Sriram Ananth V as Scrutinizer of the meeting of the equity shareholders, including for any adjournment or adjournments thereof.
6. Statement is being furnished as required under Sections 230-232 and 102 of the Act read with Rule 6 of the Rules.
7. The abridged prospectus as per the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 is not applicable to the present merger.
8. As stated earlier, as per the directions of the NCLT, a meeting of the equity shareholders of the Company shall be convened through VC/OAVM, on Saturday, 30.08.2025 at 10:00 AM (IST) for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme ("**Meeting**"). Equity shareholders would be entitled to vote either through remote e-voting or e-voting at the Meeting.
9. The Scheme shall be considered approved if it is approved by the requisite majority of equity shareholders in accordance with the provisions of Sections 230 to 232 of the Act and the SEBI Listing Regulations, read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20.06.2023 ("**SEBI Scheme Circular**"), as applicable.

10. If the entries in the records/registers of the Company in relation to the number or value, as the case may be, of the Equity Shares are disputed, the Chairperson of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting

11. List of Companies involved in the Scheme of Amalgamation:

- a. Sigma Advanced Systems Private Limited (Applicant Company No. 1 /Transferor Company)
- b. Megasoft Limited (Applicant Company No. 2 /Transferee Company)

12. Details of the Companies/ Parties to the Scheme of Amalgamation:

a) Particulars of Megasoft Limited/Applicant Company No.2:

- a. Megasoft Limited is a Company incorporated on June 29, 1999 under the Companies Act, 1956 having Corporate Identification Number (CIN) L24100TN1999PLC042730 having its Registered Office at No. 85, Kutchery Road, Mylapore, Chennai, Tamil Nadu, India – 600 004.
- b. The equity shares of the Company are listed on the National Stock Exchange of India Limited (“**NSE**”) and Bombay Stock Exchange of India (“**BSE**”).
- c. The main objects for which Megasoft Limited has been established are set out in its Memorandum of Association, which are as follows:
 - i. To carry on the business of manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade of all kinds of pharmaceuticals products, medicines, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products and dry salters, also to engage in business of healthcare, life sciences, research and development, contract manufacturing in India and/or abroad.
 - ii. To carry on the business of manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export of, deal in either as principals or agents in organic and inorganic chemicals, alkalis, acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in the pharmaceuticals, textile industry, defense chemicals, fertilizers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof
 - iii. To carry on the business of manufacture including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of electronic and/ or electrical components, spare parts, products, equipment for all types of products for household/ residential or for corporate/ industrial purposes.

- iv. To carry on the business of manufacture/ assemble/ deal/ supply/ export/ import/ design of aircraft, airlift for defence use; and aircraft modification, repairs, maintenance and logistics support for military and civilian customers including design and manufacture of aerospace related detailed parts made of metallic, composite and hybrid sources, related avionics and ground control systems including radars, communication systems for military including naval systems and civil applications.
- v. To buy, sell, hold, invest, divest shares or any other financial investment instrument of any Company, either public or private, in India or abroad.
- d. There has been no change in the object clause of Megasoft Limited in the last 3 (Three) years.
- e. The details of the authorised, issued, subscribed and paid-up share capital of the Company as on the date of this Notice are as under:

AUTHORISED	AMOUNT
20,00,00,000 (Twenty Crore) equity shares of Rs. 10/- (Rupees Ten Only) each.	Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only)
TOTAL	Rs. 200,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP	AMOUNT
7,37,70,041 (Seven Crores Thirty-Seven Lakhs Seventy Thousand and Forty-One) equity shares of Rs. 10/- (Rupees Ten Only) each.	Rs.73,77,00,410/- (Rupees Seventy-Three Crores Seventy-Seven Lakhs Four Hundred and Ten Only)
TOTAL	Rs.73,77,00,410/-

- f. Subsequent to financial year 2021-2022, there has been no change in the aforesaid share capital of the Applicant Company No.2.
- g. The financial position of the Applicant Company No.2 shall be evinced from the audited financial statements for the Financial Year ended 31.03.2025. A copy of the latest audited annual financial statement of the Applicant Company No.2 dated 29.05.2025 is annexed hereto and marked as Annexure D.
- h. Subsequent to the date of the aforesaid audited financial statement and as of date, there has been no other substantial change in the capital structure or financial position of the Applicant Company No. 2 except those arising in the usual course of business.
- i. Names of Directors and Promoters of the Applicant Company No.2 (as on the date of the Notice) along with their addresses are mentioned herein below:

S No	Name of Directors	Designation	DIN	Address
1.	Mr. Sunil Kumar Kalidindi	Executive Director & Chief Executive Officer	02344343	Plot No. 843/A, Road No.43, Jubilee Hills, Hyderabad, Telangana-500033
2.	Ms. Leona Ambuja	Non-Executive, Non-Independent Director	07138817	10-1-162/163, 2nd Floor, Flat No. 203, Sai Prashant Kutter II, Chintal Basti, Khairatabad, Hyderabad-500004, Telangana, India,
3.	Dr. Uma Garimella	Non-Executive, Independent Woman Director	02847624	Block 2, Flat Number 4b, Creek Side Residences, Sampangi Drive, Sri City, Satyavedu, Chittoor, Andhra Pradesh, 517588, India
4.	Mr. Kalyan Vijay Sivalenka	Non-Executive, Independent Director	06404449	32-127/312, Street No: 20, Satya Sai Enclave, Secunderabad 500009, Telangana, India
5.	Mr. Suryanarayana Raju	Non-Executive, Independent Director	01581731	Plot No.1006, Road No.50, Jubilee Hills, Hyderabad-500033, Telangana

S No	Name of Promoter	Address
1.	RAMANAGARAM ENTERPRISES PRIVATE LIMITED	Registered Office: ilabs Centre, Building-3, Plot No.18, Software units Lay Out, Madhapur, Hyderabad 500 081, Telangana

b) Particulars of Sigma Advanced Systems Private Limited are as under:

- a. Sigma Advanced Systems Private Limited is a Company incorporated on February 2, 1996 under the Companies Act, 1956 having Corporate Identification Number (CIN) U72200TG1996PTC023096 having its Registered Office at No.43/1 (Door No. 129 to 140) 8th Floor, Nungambakkam Division, Egmore, Greams Road, Chennai, Tamil Nadu, India, 600 006.
- b. The main objects for which Sigma Advanced Systems Private Limited has been established are set out in its Memorandum of Association, which are as follows:
 - i. To carry-on the business of design, development, manufacture, supply, installation and commissioning of customized electronic hardware and computer software, for application in various areas, such that overall customer specific operational requirements and specifications are made available to domestic and international market.

- ii. To design, develop, manufacture, process, buy, sell, exchange, alter, improve, trade, import, export or otherwise deal in all kinds of electronics hardware, software, peripherals, components, materials, used in connection with computer, electronics and electrical industry.
 - iii. To carry on the business of agents, traders, importers, dealers, value-added resellers, stockists, distributors, and/or dealers for hardware/software packages/peripherals, electrical and electronic goods and in all kinds of computers and computer-based products and systems.
 - iv. To establish and run data processing, computer aided design and DTP centers and provider, render, introduce all types of consultancy services and training in the areas including computer software and hardware, information technology, technical engineering, information management, financial, personnel, investment, marketing, production, sales, accounting, managerial mathematics, data processing, system analysis, machine services to individuals, firms, companies and any other form of organization.
 - v. To provide database services to individuals, firms, companies and any other form of organization in electronic, magnetic, magneto-optical, laser, paper and any other form.
- c. The details of the authorized, issued, subscribed and paid-up share capital of the Transferor as on the date of this Notice, are as under:

AUTHORISED	AMOUNT
5,00,00,000 (Five Crore) equity shares of Rs. 10/- (Rupees Ten Only) each	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
TOTAL	Rs. 50,00,00,000/-

ISSUED, SUBSCRIBED AND PAID UP	AMOUNT
3,24,27,109 (Three Crores Twenty-Four Lakhs Twenty-Seven Thousand One Hundred and Nine) equity shares of Rs. 10/- (Rupees Ten Only) each	Rs. 32,42,71,090/- (Rupees Thirty-Two Crores Forty-Two Lakhs Seventy-One Thousand and Ninety Only)
TOTAL	Rs. 32,42,71,090/-

- d. Subsequent to September 2024 there has been no change in the aforesaid share capital of the Applicant Company No.1.
- e. The financial position of the Applicant Company No.1 shall be evinced from the audited financial statements for the Financial Year ended 31.03.2025. A copy of the latest audited annual financial statement of the Applicant Company No.1 dated 31.03.2025 is annexed hereto and marked as Annexure E.

- f. Subsequent to the date of the aforesaid audited financial statement and as of date, there has been no other substantial change in the capital structure or financial position of the Applicant Company No. 1 except those arising in the usual course of business.
- g. Names of Directors and Promoters of the Transferor (as on the date of the Notice) along with their addresses are mentioned herein below:

S No	Name of Directors	Designation	DIN	Address
1.	Mr. Cheemarla Damodar Reddy	Director	01643638	17-1-388/C/9, Vinay Nagar Colony Rathna Hospital Lane, Saidabad Hyderabad, Telangana- 500059
2.	Ms. Akila Chintalapati Raju	Director	07590312	#29, 15th Cross, 3 rd Block Jayanagar, Bangalore – 560 011
3.	Mr. Upendar Mekala Reddy	Director	08898174	Plot No 20 Engineers Enclave, Gangaram, Chandanagar, Hyderabad – 500 050
4.	Mr. Krishna Prasad Tumuluri	Director	01887882	201, Flat no 85, H.No 8-3-1046, Khairatabad, Hyderabad – 500 073
5.	Mr. Sanjay Pukalay	Director	01643626	Flat No. 201, Royal Manor Apartments, Opp. Pochamma temple Barkatpura, Himayathnagar, Hyderabad, Telangana-500027
6.	Mr. Sunil Kumar Kalidindi	Director	02344343	Plot No. 843/A, Road No.43, Jubilee Hills, Hyderabad, Telangana-500033

S No	Name of Promoter	Address
1.	Chintalapati Holdings Private Limited	Bldg-3, iLabs Centre, Plot no. 18, Software Units Layout Madhapur, Hyderabad 500 081, Telangana.
2.	Cheemarla Damodar Reddy	17-1-388/C/9, Vinay Nagar Colony, Rathna Hospital Lane, Saidabad Hyderabad, Telangana-500059

13. Relationship between the companies, Description, Rationale, Salient Features & Benefits of Scheme:

- a. Relationships between the companies: The ultimate beneficial owners of Sigma Advanced Systems Private Limited and the Company are related.
- b. Description of the Scheme: The Scheme of Amalgamation of Sigma Advanced Systems Private Limited with Megasoft Limited and their respective shareholders and creditors is presented under sections 230 to 232 and other applicable provisions of

the Act and rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) for the merger of Sigma Advanced Systems Private Limited with Megasoft Limited.

c. Rationale for Merger:

- i. While Sigma proposes to leverage its position as a recognized design, development and manufacturing house and an approved company in Aerospace and Defence industry, to provide world-class products and services for national and international clients; Megasoft has commenced focusing, amongst others, in the Aerospace and Defence Sector and is in the process of evaluating a few companies for a potential acquisition and intends to provide centralized corporate, technology, finance and leadership/ management support services to such companies. Considering the objective of Megasoft to focus in the Aerospace and Defence sector, this amalgamation is being planned, and the Scheme is anticipated to generate synergistic benefits, with both companies gaining from their pooled resources, experience, and skills.
- ii. Combination of Sigma and Megasoft is entirely complementary to, and enhances the value proposition of Megasoft
- iii. The amalgamation is based on leveraging the significant complementarities that exist amongst Sigma and Megasoft. The amalgamation would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, maximize resource utilization, improve management, and rationalisation in costs and the ability to drive synergies across revenue opportunities and operating efficiencies amongst others
- iv. The amalgamation is anticipated to generate synergistic benefits, with both Sigma and Megasoft gaining from their pooled resources, experiences, and skills

For Megasoft:

- Ready access to Defence Business & Technology thereby reducing gestation period of entering into the profitable and high growth defence sector
- Acquiring a company with a well-established brand & track record with inherent experience, capabilities, and resources in the defence space
- A steady revenue stream from operations would provide a better market acceptance. Also, an existing line of business in the defence area, will provide Megasoft with fundamentals required to go in for future acquisitions in the defence and Aerospace sector.
- This acquisition, while bringing in operational revenues, also brings in the required platform to move forward with identifying niche technological areas in the defence sector for fresh acquisitions/ mergers towards diversification and growth.
- This Merger is highly value accretive for Megasoft Shareholders.

For Sigma:

- Sigma, while growing steadily, has not been able to take advantage of the boom in the defence sector. Through this merger Sigma can leverage to reach new markets including new geographies.
- The liquidity that Megasoft brings will support Sigma to rapidly scale up and access new technology areas and talent pool that will enhance its R&D and manufacturing capabilities.
- This merger shall unlock the value for its shareholders.
- Sigma shall have access to a wider and experienced Leadership talent.

d. Salient Features of the Scheme:

- i. the amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis in accordance with Section 2(1B) of the Income-tax Act, 1961 and the consequent issuance of equity shares by the Transferee Company to the shareholders of the Transferor Company under Sections 230 to 232 and other applicable provisions of the Companies Act and the SEBI Scheme Circular.
- ii. the appointed date for the Scheme shall be April 01, 2024, or such other date as may be fixed or approved by the NCLT or such other competent authority.
- iii. various other matters incidental, consequential or otherwise integrally connected therewith.
- iv. The effectiveness of the Scheme is conditional upon fulfilment of certain conditions precedent as provided below:
 - the Stock Exchanges having issued their observation/no-objection letters as required under the SEBI Listing Regulations read with the SEBI Scheme Circular;
 - this Scheme being approved by the requisite majorities of the various classes of members and/ or creditors (where applicable) of the respective Companies, in accordance with the Act and the SEBI Scheme Circular or dispensation having received from the NCLT in relation to obtaining such approval from the members and/ or creditors or any Applicable Law permitting the respective Companies not to convene the meetings of its members and/or its creditors;
 - the Scheme being approved by requisite of majority public shareholders of the Transferee Company (by way of e-voting) as required under SEBI Scheme Circular and under applicable provision of SEBI Listing Regulations.

- sanctions and orders under the provisions of Sections 230 to 232 of the Act being obtained from the NCLT;
- the certified copies of the orders of the NCLT approving this Scheme having been filed with the RoC; and
- the receipt or waiver (where permissible) of any approvals of the governmental authority as may be required under applicable law.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, THE EQUITY SHAREHOLDERS OF THE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

14. **Benefits of the merger to the Company as perceived by the Board of directors to the company, members, creditors and others (as applicable):** As provided in the rationale for Merger as stated in Para 13 (c) of the Explanatory Statement.
15. **Amounts due to unsecured creditors:** The amount due to unsecured creditors of the Transferor as on June 7, 2025 is Rs. Nil/-. The amount due to unsecured creditors of Transferee as on June 7, 2025 is Rs. 2,72,51,084/-.
16. **Summary of Valuation Report and Fairness Opinion:** The Company had obtained a valuation report from BDO Valuation Advisory LLP, IBBI No.: IBBI/RV-E/02/2019/103, a Registered Valuer, dated 18th October, 2024 and a fairness opinion from Sumedha Fiscal Services Limited, SFSL is a Category I Merchant Banker bearing SEBI Registration Number INM000008753, SEBI Registered Merchant Banker dated 18th October, 2024.

Summary of methods considered for arriving at the Share-Swap Ratio

1. "Cost" Approach- Summation Method
2. "Income" Approach- Discounted Cash Flow Method
3. "Market" Approach- Market Price Method, Comparable Companies Multiple Method, Comparable Transactions Multiple Method

17. Board Approvals

- a. The Scheme was approved by the Board of Directors of the Company at its meeting held on 18th October, 2024, based on the recommendations of the Audit Committee of the Company. Details of Directors of the Company who voted in favour / against / did not vote or participate in the resolution approving the Scheme passed at the aforesaid meeting are given below:

S No	Name of Directors	Number of votes in favour	Number of votes against	Number of votes who did not vote or participate
1.	Mr. Anish Mathew	1 in favour	-	-
2.	Ms. Leona Ambuja	1 in favour	-	-

3.	Mr. Kalyan Vijay Sivalenka	1 in favour	-	-
4.	Mr. Suryanarayana Raju Nandyala	1 in favour	-	-
5.	Mr. Krishna Yeachuri	1 in favour	-	-
6.	Mr. Sunil Kumar Kalidindi	-	-	Mr. Sunil Kumar Kalidindi, being a Director in Sigma Advanced Systems Private Limited, had recused himself from acting as the chairman of the meeting.

- b. The Scheme was approved by the Board of Directors of the Sigma Advanced Systems Private Limited at its meeting held on 18th October, 2024. Details of Directors of the Company who voted in favour / against / did not vote or participate in the resolution approving the Scheme passed at the aforesaid meeting are given below:

S No	Name of Directors	Number of votes in favour	Number of votes against	Number of votes who did not vote or participate
1.	Mr. Cheemarla Damodar Reddy	1 in favour	-	-
2.	Ms. Akila Chintalapati Raju	1 in favour	-	-
3.	Mr. Upendar Mekala Reddy	1 in favour	-	-
4.	Mr. Krishna Prasad Tumuluri	1 in favour	-	-
5.	Mr. Sanjay Pukalay	1 in favour	-	-
6.	Mr. Sunil Kumar Kalidindi	-	-	Mr. Sunil Kumar Kalidindi, being a Director in Megasoft Limited, had recused himself from discussion in the Board Meeting.

18. Capital Structure Pre and Post Merger

The Pre-Merger capital structure of the Company and Sigma Advanced Systems Private Limited is mentioned in Para 12 above.

Post-merger capital structure of Sigma Advanced Systems Private Limited is not applicable as Sigma Advanced Systems Private Limited will be merged with the Company pursuant to the Scheme (Refer para 19 below).

19. Equity Shareholding Pattern Pre and Post Merger

The Pre and Post shareholding pattern of the Transferor and Transferee Company as on 18th October, 2024 are given below:

The Equity Shareholding pattern of Transferor Company Pre and Post merger is as follows:

S No	Name of the Shareholders	Shareholding (Pre Scheme)		Shareholding (Post Scheme)	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.	Promoter	3,24,27,109	100	*NIL (Refer Note below)	
2.	Public	0	0		
3.	Custodian	0	0		
	Total	3,24,27,109	100		

***Note:** Post Amalgamation of Sigma Advanced Systems Private Limited with Megasoft Limited, the Post Shareholding Pattern of Sigma shall be Nil.

The Equity Shareholding pattern of the Transferee Company Pre and Post merger is as follows

S No	Name of the Shareholders	Shareholding (Pre Scheme)		Shareholding (Post Scheme)	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1.	Promoter & Promoter Group	2,58,73,115	35.07	12,83,42,779	72.82
2.	Public	4,78,96,926	64.93	4,78,96,926	27.18
3.	Custodian	0	0	0	0
	Total	7,37,70,041	100	17,62,39,705	100

20. Disclosure about the effect of the Scheme on the material interests of directors, key managerial personnel (KMPs)

None of the Directors and KMPs of the Company and their respective relatives have any material interests, financial or otherwise in the Scheme, except to the extent of their shareholding in the companies forming part of the Scheme, and / or to the extent said Director(s) and / or KMPs, if any are the partners, directors, KMPs, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the said companies.

The details of the present Directors and KMPs of Megasoft Limited and their respective shareholdings in Megasoft Limited and Sigma Advanced Systems Private Limited as on the date of this notice are as follows:

Names of Director/KMP	Designation	Equity Shares in Megasoft	Equity Shares in Sigma
Mr. Sunil Kumar Kalidindi	Executive Director & Chief Executive	Nil	Nil
Ms. Leona Ambuja	Non- Executive, Non-Independent Director	Nil	Nil
Dr. Uma Garimella	Non- Executive, Independent Woman	Nil	Nil

Mr. Kalyan Vijay Sivalenka	Non- Executive, Independent Director	Nil	Nil
Mr. Suryanarayana Raju	Non- Executive, Independent Director	Nil	Nil
Mr. Shridhar Thathachary	Chief Financial Officer	Nil	Nil
Mr. Thakur Vishal Singh	Company Secretary & Compliance Officer	Nil	Nil

None of the Directors and KMPs of Sigma Advanced Systems Private Limited and their respective relatives have any material interests, financial or otherwise in the Scheme, except to the extent of their shareholding in the companies forming part of the Scheme, and / or to the extent said Director(s) and / or KMPs, if any are the partners, directors, KMPs, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the said companies.

The details of the present Directors and KMPs of the Sigma Advanced Systems Private Limited and their respective shareholdings in Megasoft Limited and Sigma Advanced Systems Private Limited as on the date of this notice are as follows:

Names of Director/KMP	Designation	Equity Shares in Megasoft	Equity Shares in Sigma
Mr. Cheemarla Damodar Reddy	Director	Nil	32,42,734
Ms. Akila Chintalapati Raju	Director	Nil	Nil
Mr. Upendar Mekala Reddy	Director	Nil	Nil
Mr. Krishna Prasad Tumuluri	Director	Nil	Nil
Mr. Sanjay Pukalay	Director	Nil	Nil
Mr. Sunil Kumar Kalidindi	Director	Nil	Nil

21. Effect of the Scheme on stakeholders:

In compliance with the provisions of section 232(2)(c) of the Act, the Board of Directors of Megasoft Limited in its board meeting held on October 18, 2024 has adopted a report, inter alia, explaining effect of the Scheme on (a) each class of shareholders, non-promoter shareholders- The Audit Committee Report dated December 20, 2024 is enclosed herewith as **Annexure R**. (b) KMPs- None of the KMP's hold any shares in the Company (c) Promoters- The implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from 35.07 to 72.82 %.

22. Documents available for inspection:

The following documents will be available electronically for inspection by the Equity Shareholders of the Company upto and including the date of the Meeting.

- Copy of the Order passed by NCLT in Company Scheme Application No. CA(CAA)/47/CHE/2025 dated 11.07.2025 and 16.07.2025 directing the Company to, inter alia, convene the Meeting of its Equity Shareholders.
- Copy of the Scheme.

- c. Copy of the Resolutions dated 18th October 2024 passed by the Board of Directors of the Company and Sigma Advanced Systems Private Limited pursuant to the provisions of section 230- 232 of the Act;
- d. Copy of Statutory Auditors' Certificate dated 7th November, 2024 issued by N.C Rajagopal & Co., Statutory Auditors of Megasoft Limited certifying the accounting treatment proposed in the Scheme is in conformity with section 133 of the Act and applicable accounting standards.
- e. Copy of Statutory Auditors' Certificate dated 10th June, 2025 issued by Pavuluri & Co., Statutory Auditors of Sigma Advanced Systems Private Limited certifying the accounting treatment proposed in the Scheme is in conformity with section 133 of the Act and applicable accounting standards.
- f. Copies of the Extract of the Audited financial statements of Megasoft Limited and Sigma Advanced Systems Private Limited for the year ended 31st March, 2025
- g. Memorandum and Articles of Association of Megasoft Limited and Sigma Advanced Systems Private Limited.
- h. Annual Reports of Megasoft Limited & SASPL for the last three financial years ending March 31, 2022, March 31, 2023, and March 31, 2024.
- i. Register of Directors and their shareholding MSL & SASPL.
- j. All other documents displayed on the website of the Company <https://megasoft.com> in terms of this notice, the Act, SEBI Scheme Circular as amended from time to time, etc.

There are no contracts or agreements material to the Scheme.

Members seeking to inspect the above documents can send an e-mail to investors@megasoft.com from their registered e-mail address.

The Extract of Audited Financial Statements of the Transferor Company and Transferee Company for the year ended 31st March, 2025 (being not older than 6 months from the date of NOC of Stock Exchange) is attached to this Explanatory Statement.

The Extract of Audited Financial Statements of the Transferor Company and Transferee Company for the year ended 31st March, 2025 are available on the website of the Company.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for the approval of the shareholders. The Directors and KMPs, as applicable, of the Company and of Sigma Advanced Systems Private Limited, and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

This statement may be treated as an Explanatory Statement under sections 230(3) and 102 and any other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The following are the additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution seeking shareholders' approval u/s 230 to 232 of the Companies Act 2013 as per the BSE Limited and the National Stock Exchange of India Limited Observation Letters dated May 16, 2025.

- i. The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter/ Promoter Group	35.07	72.82	+37.75
Public Shareholders	64.93	27.18	-37.75

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from 35.07 to 72.82 %. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

Brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company:

Based on the valuation report by the registered valuer, BDO Valuation Advisory LLP, and the fairness opinion expressed by the Merchant Banker, Sumedha Fiscal Services Ltd, the share swap ratio is 3.16 i.e., for every 100 shares of Sigma Advanced Systems Private Limited (SASPL) the shareholders of SASPL will receive 316 shares of Megasoft Ltd. Also, with Promoter & Promoter Group currently holding 100% shares in SASPL and an increase in the paid-up capital of Megasoft Limited post the merger, there will be an increase in the shareholding of Promoter/Promoter Group and a reduction in the public shareholding from 64.93 % to 27.18%. The EPS of Megasoft Limited is 1.02 which will increase to 1.10 post the merger. The public shareholder continues to enjoy the same privileges and rights post-Merger.

- ii. *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme*

1. Need for the Merger

Megasoft has commenced focusing, amongst others, in the Aerospace and Defence Sector and is in the process of evaluating a few companies for a potential acquisition and intends to provide centralized corporate, technology, finance and leadership/ management support services to such companies.

The need for merger of Sigma into Megasoft is as follows:

For Megasoft:

- Ready access to Defence Business & Technology thereby reducing gestation period of entering into the profitable and high growth defence sector
- Acquiring a company with a well-established brand & track record with inherent experience, capabilities, and resources in the defence space
- A steady revenue stream from operations would provide a better market acceptance. Also, an existing line of business in the defence area, will provide Megasoft with fundamentals required to go in for future acquisitions in the defence and Aerospace sector.
- This acquisition, while bringing in operational revenues, also brings in the required platform to move forward with identifying niche technological areas in the defence sector for fresh acquisitions/ mergers towards diversification and growth.
- This Merger is highly value accretive for Megasoft Shareholders.

For Sigma:

- Sigma, while growing steadily, has not been able to take advantage of the boom in the defence sector. Through this merger Sigma can leverage to reach new markets including new geographies.
- The liquidity that Megasoft brings will support Sigma to rapidly scale up and access new technology areas and talent pool that will enhance its R&D and manufacturing capabilities.
- This merger shall unlock the value for its shareholders.
- Sigma shall have access to a wider and experienced Leadership talent.

2. Rationale of the Scheme

The proposed amalgamation would be in the best interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out inter alia below:

- (i) While Sigma proposes to leverage its position as a recognized design, development and manufacturing house and an approved company in Aerospace and Defence industry, to provide world-class products and services for national and international clients; Megasoft has commenced focusing, amongst others, in the Aerospace and Defence Sector and is in the process of evaluating a few companies for a potential acquisition and intends to provide centralized corporate, technology, finance and leadership/ management support services to such companies. Considering the

objective of Megasoft to focus in the Aerospace and Defence sector, this amalgamation is being planned and the Scheme is anticipated to generate synergistic benefits, with both companies gaining from their pooled resources, experience, and skills.

- (ii) Combination of Sigma and Megasoft is entirely complementary to, and enhances the value proposition of Megasoft.
- (iii) The amalgamation is based on leveraging the significant complementarities that exist amongst Sigma and Megasoft. The amalgamation would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, maximize resource utilization, improve management, and reduction in costs and the ability to drive synergies across revenue opportunities and operating efficiencies amongst others
- (iv) The amalgamation is anticipated to generate synergistic benefits set out at para 3 below, with both Sigma and Megasoft gaining from their pooled resources, experiences, and skills.

3. Synergies of Business to Megasoft & Sigma:

The amalgamation is anticipated to generate following synergistic benefits, with both Sigma and Megasoft gaining from their pooled resources, experiences, and skills.

For Megasoft:

- Ready access to Defence Business & Technology thereby reducing gestation period of entering into the profitable and high growth defence sector
- Acquiring a company with a well-established brand & track record with inherent experience, capabilities, and resources in the defence space
- A steady revenue stream from operations would provide a better market acceptance. Also, an existing line of business in the defence area, will provide Megasoft with fundamentals required to go in for future acquisitions in the defence and Aerospace sector.
- This acquisition, while bringing in operational revenues, also brings in the required platform to move forward with identifying niche technological areas in the defence sector for fresh acquisitions/ mergers towards diversification and growth.
- This Merger is highly value accretive for Megasoft Shareholders.

For Sigma:

- Sigma, while growing steadily, has not been able to take advantage of the boom in the defence sector. Through this merger Sigma can leverage to reach new markets including new geographies.
- The liquidity that Megasoft brings will support Sigma to rapidly scale up and access new technology areas and talent pool that will enhance its R&D and manufacturing capabilities.
- This merger shall unlock the value for its shareholders.
- Sigma shall have access to a wider and experienced Leadership talent.

4. Impact of Scheme on Shareholders

The amalgamation of Sigma into Megasoft would be immensely value accretive to the shareholders and various stakeholders of Megasoft, including its shareholders, customers, and employees, as the combined business would benefit from: (i) ready access to Sigma's Defence Business & Technology thereby reducing gestation period of entering into the profitable and high growth defence sector; increased scale; (ii) plug and play of a company with well-established brand & track record with inherent experience and resources in the defence space; and (iii) A steady revenue stream from operations and an existing line of business in the defence area, will provide Megasoft with fundamentals required to go in for future acquisitions in the defence and Aerospace sector.

5. Cost Benefit Analysis of Scheme

The benefits to Megasoft and its shareholders of amalgamation of Sigma into Megasoft which are detailed in para 1 to 4 above far exceed and out way the cost to Megasoft and its shareholders in terms of dilution of the stake of existing shareholders of Megasoft in Megasoft, as they would benefit immensely over time from the accretion in the overall shareholder value of the Megasoft stemming from the synergies and benefits detailed at paras 1 to 4 above.

iii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.

Details of Registered Valuer issuing Valuation Report	BDO Valuation Advisory LLP, IBBI No.: IBBI/RV-E/02/2019/103
Merchant Banker issuing Fairness opinion	Sumedha Fiscal Services Limited, SFSL is a Category I Merchant Banker bearing SEBI Registration Number INM000008753

<p>Summary of methods considered for arriving at the Share-Swap Ratio</p>	<ol style="list-style-type: none"> 1. "Cost" Approach- Summation Method 2. "Income" Approach- Discounted Cash Flow Method 3. "Market" Approach- Market Price Method, Comparable Companies Multiple Method, Comparable Transactions Multiple Method
<p>Rationale for using above methods</p>	<p>(i) The equity shares of Megasoft are listed on NSE and BSE. Hence, we have considered the Market Price method under the Market Approach for valuing Megasoft. SASPL is not listed on any Indian stock exchange, hence, Market Price method under Market Approach is not considered.</p> <p>(ii) Comparable Companies Multiple (“CCM”) method under the Market Approach has been considered for valuation of SASPL, whereby we have considered appropriate multiples of the listed comparable companies which are engaged in the business similar to that of SASPL for the valuation exercise. In the absence/paucity of adequate details about comparable transactions, the Comparable Transactions Multiple (“CTM”) method is not considered for present valuation analysis exercise.</p> <p>(iii) We understand that Megasoft derives its value from its assets, hence Discounted Cash Flow Method (“DCF”) would not be an appropriate methodology to value Megasoft. We have considered the DCF Method under Income Approach to value SASPL as the true worth of the business would be reflected in its future earnings potential.</p> <p>(iv) Summation Method is mainly used in case where the asset base dominates the earnings capability. In a going concern scenario of an operating business, the earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of proposed amalgamation, than the values arrived at on the net asset basis being of limited relevance. Therefore, we have not considered Cost Approach for valuation of SASPL.</p> <p>In the current case, Megasoft holds investment/assets in *immovable property and</p>

	associate company. Hence, we have analyzed the valuation of Megasoft as per Summation Method under the Cost Approach since it derives its value from its investments/assets.
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*Note: The Company has sold the immovable property on April 4, 2025.

iv. *Details of shareholders of SASPL being categorized as promoters and/or public in ML post-scheme along with rationale for the same in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.*

Name of the shareholder	Classification in SASPL (Promoter/Public)	No of shares held	No of shares allotted as per share swap ratio	Classification in ML (Promoter/Public)	Rationale for the same
C. Damodar Reddy	Promoter	32,42,734	1,02,47,039	Promoter Group subject to applicable SEBI regulations	Mr. C Damodar Reddy by virtue of being Promoter Director since the inception of SASPL, his shareholding will continue to be classified as a Promoter Group post the merger.
Chintalapati Holdings Private Limited (CHPL)	Promoter	2,91,84,375	9,22,22,625	Promoter Group subject to applicable SEBI regulations	Mr. Chintalapati Srinivasa Raju and Ms. Chintalapati Jyothi Raju who are UBO's of Megasoft and Sigma respectively are related as

					Husband and Wife.
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- v. Latest financials of SASPL and ML not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

Extract of the Latest Financials of SASPL and ML as on March 31, 2025, is **Enclosed as Annexure-D, E**

- vi. Details of new shareholders being classified as Promoter/Promoter group in ML post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.

S No.	Particulars	Details
1.	<p>(G) Promoters/ principal shareholders:</p> <p>(a) Where the promoters are individuals:</p> <p>(i) A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph and Permanent Account Number.</p> <p>(ii) A declaration confirming that the Permanent Account Number, Bank Account Number(s) and Passport Number Aadhaar card number and driving license number of the promoters have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document</p> <p>Where the promoters are companies:</p> <p>(i) Brief history of the promoters such as date of incorporation, change in activities and present activities.</p> <p>(ii) History of the companies and the promoters of the companies. Where the promoters of such companies are again companies or bodies corporate, names of natural persons in control (i.e., holding fifteen per cent. or more voting rights) or who are on the board of directors of such bodies corporate.</p>	<p>Attached below</p> <p>Not Applicable</p> <p>A detailed note on CHPL is enclosed below</p> <p>iii) Please refer to pre and post-merger shareholding pattern</p>

	<p>(iii) Details of change in control of the promoter companies, if any, including details of the persons who held the controlling interest in the preceding three years.</p> <p>(iv) Declaration confirming that the Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered have been submitted to the stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document or draft letter of offer with them</p>	iv) Not Applicable
2.	If the promoters do not have experience in the proposed line of business, that fact shall be disclosed explaining how the proposed activities would be carried out/managed.	Not Applicable
3.	If the promoters have any interest in the issuer other than as promoters, brief details of the interest.	Not Applicable
4.	<p>Full particulars of the nature and extent of the interest, if any, of promoter(s), directors or group companies:</p> <p>(i) in the promotion of the issuer;</p> <p>(ii) in any property acquired by the issuer in the preceding three years or proposed to be acquired by it.</p> <p>(iii) where the interest of such a director or promoter consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to such director or to the firm or company in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such person or by the firm or company, in connection with the promotion or formation of the issuer.</p> <p>(iv) in any transaction in acquisition of land, construction of building and supply of machinery, etc. with full details of the transaction and the amount involved</p>	Not Applicable
5.	Payment or benefit to the Promoter of the Issuer: Any amount or benefit paid or given in the preceding two years or intended to be paid or given	Nil

	to any promoter or promoter group and consideration for payment of giving of the benefit.	
6.	Brief details of material guarantees, if any, given to third parties by the promoters with respect to specified securities of the issuer.	Nil
7.	A list of all individuals and entities forming part of the promoter group of the issuer.	As per point no. iv) above.
8.	If the promoters have disassociated themselves from any of the companies or firms during the preceding three years, the reasons thereof and the circumstances leading to the disassociation together with the terms of such disassociation.	Not Applicable

Chintalapati Holdings Private Limited

Chintalapati Holdings Private Limited (CHPL), incorporated on January 20, 2000 and headquartered in Hyderabad, is a Private Company primarily engaged in financial intermediation, including hire-purchase, leasing, and real estate-related activities. The CIN of CHPL is U65921TG2000PTC033327. CHPL functions as a Private, Non-Government, Company limited by shares. It is promoted by members Mrs. Jyothi Raju Chintalapati and Ms. Vaishnavi Chintalapati Raju. The authorized share capital of CHPL is INR 10,20,00,000/- (Rupees Ten Crores Twenty Lakhs Only) and issued, subscribed and paid-up capital of CHPL is INR 2,00,90,000/- (Rupees Two Crores Ninety Thousand Only). The present directors of the Company are Mrs. Jyothi Raju Chintalapati and Mrs. Akila Chintalapati Raju.

There is no change in the objects/business activities of the CHPL since its incorporation.

C. Damodar Reddy Profile

S. No.	Particulars	Details
1.	Name	Damodar Reddy Chemarla
2.	Date of Birth	01-Mar-1967
3.	Age	58 years
4.	Personal Address	17-1-388/C/9, Vinay Nagar Colony, Saidabad, Hyderabad – 500059 Telangana INDIA
5.	Educational Qualification	M. Tech (Electronics & Communication, Embedded Systems)
6.	Experience	Total of 37 years professional experience 30+ years as an entrepreneur & founder director of Sigma Advanced Systems

		Deep skills in technical management, business development, administration and other business skills Deputed to USA & Canada in the early phase of his professional career, and was Instrumental in technology transfer of data acquisition systems, and execution of major projects for ONGC on offshore Oil & Gas Drilling Rigs and Platforms
7.	Posts / Positions	1996-Present: Managing Director in Sigma Advanced Systems, Hyderabad 2025 – Present: Director with Indo-Rus Systems Private Limited 1994-1996: Managing Partner in Sigma Microsystems & Solutions, Hyderabad 1990-1994: Manager – Design, SCADA Systems India Private Limited, Hyderabad 1988-1990: Senior Design Engineer, Electronics and Systems Associates, Hyderabad
8.	Directorships held	Managing Director @ Sigma Advanced Systems Director @ IndoRus Systems
9.	Other ventures	None
10.	Permanent Account Number	ACQPC5580R

- vii. *Pre and Post scheme shareholding of SASPL and ML as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

Pre and Post scheme shareholding of SASPL and ML as on June 30, 2025 is **Enclosed as Annexure- K**

Note: The changes in the shareholding pattern of ML are purely on account of the trading on both the Stock Exchanges namely BSE & NSE by the public shareholders.

- viii. *Rationale for undertaking Bonus issue in SASPL along with details of shareholders to whom they were issued and whether the impact of same was considered while arriving at the share-swap ratio.*

As per the information and the documents made available from SASPL, the said transaction was undertaken inter-alia to reward the shareholders of the Company.

Over the years, SASPL has demonstrated strong performance both in terms of profitability and business growth within the high-value Defence and Aerospace sector. As of March 31, 2024, the company had accumulated Reserves and Surplus of ₹41.71 crore, reflecting its consistent financial strength. In September 2024,

SASPL capitalized a portion of these reserves by issuing bonus shares in the ratio of 10:1. This strategic move was aimed at rationalizing the company's capital structure and rewarding its existing shareholders. The bonus issue aligned the paid-up capital with the substantial funds already deployed for business expansion and technological development. Furthermore, the increased equity base is expected to enhance liquidity and shareholder value, particularly in the context of the then upcoming merger with Megasoft, by creating a more robust and market-aligned capital structure.

The bonus shares were issued to all the shareholders namely:

1. Chintalpathi Holdings Pvt Ltd
2. C Damodar Reddy

The share-swap ratio arrived at takes into account the issuance of this bonus shares.

- ix. *Capital built-up of SASPL and ML since incorporation and last 3 years shareholding pattern filed by SASPL and ML with ROC*

Capital built-up of SASPL and ML since incorporation and last 3 years shareholding pattern filed by SASPL and ML is **Enclosed as Annexure-H, I**

- x. *Details of Revenue, PAT and EBIDTA of SASPL and Transferee Company (ML) for last 3 years.*

Details of Transferor Company- Sigma Advanced Systems Private Limited

(in Crores)

S No.	Revenue (without other income)	Revenue (including other income)	PAT	EBIDTA
2022-23	63.74	64.54	8.94	13.61
2023-24	83.85	87.46	11.90	20.94
2024-25	107.36	108.02	16.82	25.93

Details of Transferee Company- Megasoft Limited

(in Crores)

S No.	Revenue (without other income)	Revenue (including other income)	PAT	EBIDTA
2022-23	1.97	43.83	11.48	24.17
2023-24	0.00	37.35	7.56	28.45
2024-25	0.00	41.28	8.48	31.16

- xii. Projections considered for valuation of SASPL along with justification for growth rate considered for valuation of SASPL and ML.

Summary of Valuation Approaches & Methodologies used for Valuation Exercise

<i>Company Name</i>	<i>Market Approach - MP Method [1]</i>	<i>Market Approach – CCM / CTM Method [2]</i>	<i>Income Approach - DCF Method [3]</i>	<i>Asset / Cost Approach – Summation Method [4]</i>
<i>Megasoft</i>	✓	X	X	✓
<i>SASPL</i>	X	✓	✓	X

1. The equity shares of Megasoft are listed on NSE and BSE. Hence, we have considered the Market Price method under the Market Approach for valuing Megasoft. SASPL is not listed on any Indian stock exchange, hence, Market Price method under Market Approach is not considered.
2. Comparable Companies Multiple (“CCM”) method under the Market Approach has been considered for valuation of SASPL, whereby we have considered appropriate multiples of the listed comparable companies which are engaged in the business similar to that of SASPL for the valuation exercise. In the absence/paucity of adequate details about comparable transactions, the Comparable Transactions Multiple (“CTM”) method is not considered for present valuation analysis exercise.
3. We understand that Megasoft derives its value from its assets, hence Discounted Cash Flow Method (“DCF”) would not be an appropriate methodology to value Megasoft. We have considered the DCF Method under Income Approach to value SASPL as the true worth of the business would be reflected in its future earnings potential.
4. Summation Method is mainly used in case where the asset base dominates the earnings capability. In a going concern scenario of an operating business, the earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of proposed amalgamation, than the values arrived at on the net asset basis being of limited relevance. Therefore, we have not considered Cost Approach for valuation of SASPL.

In the current case, Megasoft holds investment/assets in immovable property and associate company. Hence, we have analyzed the valuation of Megasoft as per Summation Method under the Cost Approach since it derives its value from its investments/assets.

Projected Profit & Loss Statement of SASPL

Particulars (INR Mn)	FY26	FY27	FY28	FY29
Revenue from Operations	1,428.9	2,001.4	2,800.7	3,941.0
Total Expenses	1,086.8	1,506.6	2,072.1	2,881.5
EBITDA	342.0	494.8	728.6	1,059.5
PBT	311.0	444.9	660.5	980.6
PAT	217.7	311.4	462.4	686.4

Projected Balance Sheet of SASPL

Particulars (INR Mn)	FY26	FY27	FY28	FY29
Equity Share Capital	29.5	29.5	29.5	29.5
Reserves & Surplus	782.7	1,094.0	1,556.4	2,242.8
Shareholders' Fund	812.1	1,123.5	1,585.9	2,272.2
Total Debt	56.8	55.9	53.4	46.3
Total Liabilities	868.9	1,179.4	1,639.3	2,318.5
Net Fixed Assets & Investments	239.3	452.0	559.0	547.9
Total Current/Non-current Assets	1,046.3	1,300.0	1,877.7	2,889.9
Total Current/Non-Current Liabilities	420.7	576.6	801.4	1,123.3
Net Current/Non-current Assets	625.6	723.3	1,076.3	1,766.6
Total Assets	868.9	1,179.4	1,639.3	2,318.5

Justification for growth rate considered in Financial Projections of SASPL:

The major products in the Aerospace sector that are being manufactured by SASPL are Onboard electronics for various classes of Missiles, Avionics and data acquisition systems for multiple air borne platforms, Communication systems for military and critical electronics for naval platforms including comprehensive autonomous drone and anti-drone defence systems & solutions. Having built up the skills, capabilities and capacities over the years the company has a reputed standing in the industry and so also with the customers. A significant part of the current business is recurring / repeat orders and the company has a healthy order book position. The company is also able to leverage the economies of scale due to an established business which brings in better EBITDA margins.

With the government's "Make in India" initiative and a thrust on defence upgradation, both on scale and technology value chain, there is an increase in the defence budget allocation as a % of GDP. The government has also opened up the sector for participation from the private sectors.

The Company's premises at Hardware Park, Hyderabad. The site offers scope for future expansion

to support business growth and includes augmented production and test facilities. The facility is equipped with a development center complete with tools and equipment, antistatic stores, production, QA, and test areas.

The growth projections of the company take into consideration all the above factors. The company is well positioned to take the opportunities provided by the overall growth in the Aerospace and Defence Sector. The future growth is backed by increase in recurring businesses, new product and market areas, adaption to technology, expansion plans supported by manpower with appropriate skills, latest testing and production equipment and infrastructure enhancements leading to higher capacity utilization.

xii. *Value of Assets and liabilities of SASPL that are being transferred to Transferee Company and post-merger balance sheet of ML.*

SIGMA ADVANCED SYSTEMS PVT LTD	
STANDALONE BALANCE SHEET AS AT 1st April 2024	
<i>(All amounts are in Lakhs of Indian rupees unless otherwise stated)</i>	
Particulars	01-04-2024
<u>Assets</u>	
Non-Current assets	
Non Financial assets	
Property, Plant and Equipment	202.12
Financial Assets	
- Investments	835.00
- Other Financial Assets	7.70
Deferred Tax Assets (Net)	40.57
Other Non Current Assets	-
Current Assets	
Financial Assets	
- Trade Receivables	5,196.22
- Inventories	2,041.31
- Cash And Cash Equivalents	0.12
- Bank Balances other than Cash & Cash Equivalents	322.17
- Loans	-
Current Tax Assets (Net)	54.17
Other Current Assets	1,246.46
Total Assets	9,945.85
<u>EQUITY AND LIABILITIES</u>	
Equity	
Equity Share Capital	294.79
Other Equity	4,171.99

Total Equity	4,466.78
Non-Current Liabilities	
Financial Liabilities	
-Borrowings	916.77
- Lease Liabilities	-
-Other Financial Liabilities	-
Provisions - Non Current	107.12
Current Liabilities	
Financial Liabilities	
-Current Borrowings	2,307.00
- Lease Liabilities	-
- Trade payables	
- Total Outstanding dues to Micro and Small Enterprises	
- Total Outstanding dues of Creditors other than Micro and Small Enterprises	806.07
- Other financial liabilities	-
Provisions-Current	-
Other current liabilities	1,342.11
Total Equity and Liabilities	9,945.85

MEGASOFT LIMITED	
CIN : L24100TN1999PLC042730	
STATEMENT OF BALANCE SHEET FOR THE YEAR ENDED 31st March 2024	
<i>(All amounts are in Lakhs of Indian rupees unless otherwise stated)</i>	
Particulars	31-03-2024
<u>Assets</u>	
Non-Current assets	
Non Financial assets	
Property,Plant and Equipment	18,920.74
Financial Assets	
- Investments	14,436.67
-Other Financial Assets	608.41
Deferred tax Asset	40.58

Other Non Current Assets	700.20
Current Assets	
Financial Assets	
-Inventories	2,041.31
-Cash And Cash Equivalents	1,968.74
-Bank Balances other than Cash & Cash Equivalents	144.34
- Loans	1,000.00
Current Tax Assets (Net)	1,703.38
Other Current Assets	2,069.53
Trade Receivables	5,196.22
Total Assets	48,830.10
<u>EQUITY AND LIABILITIES</u>	
Equity	
Equity Share Capital	17,623.97
Other Equity	7,197.73
Total Equity	24,821.69
Non-Current Liabilities	
Financial Liabilities	
-Borrowings	14,487.46
- Lease Liabilities	162.93
-Other Financial Liabilities	2,193.69
Provisions - Non Current	121.42
Current Liabilities	
Financial Liabilities	
-Current Borrowings	3,204.87
- Lease Liabilities	73.21

- Trade payables	
- Total Outstanding dues to Micro and Small Enterprises	806.07
- Total Outstanding dues of Creditors other than Micro and Small Enterprises	
- Other financial liabilities	127.94
Provisions-Current	666.04
Other current liabilities	2,164.78
Total Equity and Liabilities	48,830.10

xiii. *Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.*

The clause (ii) above details the rationale, benefits and synergies in this merger transaction. The current market conditions are favourable for the Aerospace & Defence Electronics space, given the government's thrust and impetus on Atmanirbhar Bharat / Make in India initiatives coupled with the government's focus on strengthening the capabilities of all the three wings of the armed forces (primarily with emphasis on retaining a technological edge)

xiv. *Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between ML and SASPL along with inter-company transactions between them.*

NIL

xv. *Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along its status.*

With reference to the Scheme of Amalgamation between Megasoft Limited and Sigma Advanced Systems Private Limited the following are the action taken/pending by Govt./Regulatory body/Agency and it does not impact the shareholders:

In respect of Megasoft Limited:

1. GST:

The company has filed a Writ Petition in 2023 before the Hon'ble High Court of Telangana challenging notifications relating to taxation of Joint Development transactions under which the Central GST authorities made a claim / demand. The company has also filed another Writ Petition in October 2024 in the matter of order

from the State GST relating to taxation of Joint Development transactions. The matter is sub-judice.

2. Income Tax:

- (a) The Income Tax Department has gone on appeal against the order of the ITAT dated 21.09.2022 in ITA No.733/CHNY/2017 which was in favour of the Company.
- (b) The company has filed an appeal before CIT(A) in respect of order dated 21.03.2024 in respect of issues relating to Capital Gains & Capital Losses.

Further there are no pending litigations in SASPL.

- xvi. *Disclose the impact on reserves of ML pursuant to the scheme of arrangement along with quantitative details showing the impact of both pre & post the scheme of arrangement and statement that the same is in accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.*

The Networth Certificate of Megasoft Limited both pre & post the scheme of arrangement is enclosed as Annexure- Q.

➤ List of Annexures as per the BSE Limited email dated May 16, 2025 to be Enclosed with the Shareholders Notice:

S No.	Particulars	Remarks
1.	In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Not Applicable
3.	Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No
4.	In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable
5.	In the cases of capital reduction/ reorganization of	Not Applicable

	capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	
6.	In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable
7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Enclosed as Annexure G, L
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Not Applicable
10.	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	Yes, Details are as per the Auditors Certificate on Capital Evolution for Sigma Enclosed as Annexure H
11.	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Not Applicable
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Enclosed as Annexure H
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	Yes, Details are as per the Auditors Certificate on Capital Evolution for Sigma Enclosed as Annexure M
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes, Details are as per the Report on Fair Share Swap Ratio in relation to the 'Proposed Scheme of Enclosed as Annexure N
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes, Details are as per the Para C of Scheme of Amalgamation

18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes, Details are as per Part II, Para 1.2, Clause xxvii of Scheme of Amalgamation.
19.	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Yes, the accounting treatment specified in the scheme to is in compliance with the Accounting Standards/Indian Accounting Standards
20.	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes, Details of the same are Enclosed as Annexure O
21.	Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes Enclosed as Annexure P
22.	Confirmation that the scheme is in compliance with the applicable securities laws.	Yes, Enclosed as Annexure P
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes, Enclosed as Annexure P

Dated this 29th day of July, 2025 Place: Hyderabad	Authorized Representative of Megasoft Limited Sd/- Sunil Kumar Kalidindi Executive Director & CEO DIN:02344343
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SCHEME OF AMALGAMATION

AMONG

**SIGMA ADVANCED SYSTEMS PRIVATE LIMITED (“AMALGAMATING
COMPANY”)**

AND

MEGASOFT LIMITED (“AMALGAMATED COMPANY”)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

***(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT 2013 AND OTHER
APPLICABLE PROVISIONS AND RULES THEREUNDER)***

A. PREAMBLE

This scheme of amalgamation (“**Scheme**”), *inter alia*, provides for the amalgamation of Sigma (*as defined hereinafter*) into and with Megasoft (*as defined hereinafter*), with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act (*as defined hereinafter*) and in compliance with Section 2(1B) of the IT Act (*as defined hereinafter*). This Scheme also provides for various other matters consequent and incidental thereto.

B. INTRODUCTION

1. Sigma (*as defined hereinafter*) was incorporated on 02 February, 1996 with the RoC (*as defined hereinafter*), under the provisions of the Companies Act, 1956 and now deemed to be incorporated under the Act. The Corporate Identification Number of Sigma is U72200TG1996PTC023096. The registered office of Sigma is situated at Survey No.1/1, Plot No. 24/A, Hardware Park Srisailam Roadkancha Imarat, Raviryala Village, Maheswaram Mandal, Telangana, India – 500 005. At present, Sigma’s comprehensive product portfolio includes state-of-the-art Avionics, Naval Systems, Torpedo Systems, Communication Systems, Radars and C-UAS tailored to meet the evolving needs of modern armed forces, more specifically defined hereinafter as “Business of Sigma”. Sigma Advanced Systems stands at the forefront of the defence industry, delivering systems and solutions that not only protect but also empower those who serve the Nation. Sigma proudly contributes to the Government’s “Make in India” initiative. The main objects of Sigma are as follows:

- (i) To carry-on the business of design, development, manufacture, supply, installation and commissioning of customized electronic hardware and computer software, for application in various areas, such that overall customer specific operational requirements and specifications are made available to domestic and international market.
- (ii) To design, develop, manufacture, process, buy, sell, exchange, alter, improve, trade, import, export or otherwise deal in all kinds of electronics hardware, software, peripherals, components, materials, used in connection with computer, electronics and electrical industry.

- (iii) To carry on the business of agents, traders, importers, dealers, value-added-resellers, stockists, distributors, and/or dealers for hardware/software packages/peripherals, electrical and electronic goods and in all kinds of computers and computer-based products and systems.
- (iv) To establish and run data processing, computer aided design and DTP centers and provider, render, introduce all types of consultancy services and training in the areas including computer software and hardware, information technology, technical engineering, information management, financial, personnel, investment, marketing, production, sales, accounting, managerial mathematics, data processing, system analysis, machine services to individuals, firms, companies and any other form of organization.
- (v) To provide database services to individuals, firms, companies and any other form of organization in electronic, magnetic, magneto-optical, laser, paper and any other form.
- (vi) To carry on the business of design, manufacturing and supply of products relating to electrical power sector, such as power generation, transmission and distribution; to carry out services such as installation, erection, operation and maintenance of generating stations and sub-stations, transformers, transmission and distribution lines, manufacturing and installation of metering equipment, energy auditing and also any other solutions in the power sector.
- (vii) To carry on the business of design, manufacture and supply of equipment relating to banking sector, such as, banking automation, automated teller machines (ATM), POS terminals, currency bundling machines, fake currency detection machines, other hardware and software related to solutions for the banking sector.

The directors of Sigma as on the date of this Scheme are as follows:

- (i) Ms. Akila Chintalapati Raju
- (ii) Mr. Upendar Mekala Reddy
- (iii) Mr. Krishna Prasad Tumuluri

- (iv) Mr. Sanjay Pukalay
- (v) Mr. Cheemarla Damodar Reddy
- (vi) Mr. Sunil Kumar Kalidindi

The Board of Directors and the shareholders of Sigma, have approved, subject to the approval of Respected Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad, Telangana (RD, Hyderabad), the shifting of the Company's registered office from the State of Telangana to the State of Tamil Nadu. Sigma has filed requisite applications in respect of the same with the RD, Hyderabad and awaiting its Approval for the same.

2. Megasoft (*as defined hereinafter*) was incorporated on 29 June, 1999 with RoC under the provisions of the Companies Act, 1956 and now deemed to be incorporated under the Act. The Corporate Identification Number of Megasoft is L24100TN1999PLC042730. The registered office of Megasoft is situated at No. 85, Kutchery Road, Mylapore, Chennai, Tamil Nadu, India – 600 004. The equity shares of Megasoft are listed on the Stock Exchanges (*as defined hereinafter*). At present, Megasoft Limited focuses amongst others in the Aerospace and Defence Sector and is in the process of evaluating a few companies for Acquisition and intends to provide corporate, technology, finance and leadership / management to such companies. Its Equity shares are listed on National Stock Exchange of India Ltd. (“NSE”) and BSE Limited (“BSE”). The main objects of Megasoft are as follows:

- (i) To carry on the business of manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade of all kinds of pharmaceuticals products, medicines, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products and dry salters, also to engage in business of healthcare, life sciences, research and development, contract manufacturing in India and/or abroad.
- (ii) To carry on the business of manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export of, deal in either as principals or agents in organic and inorganic chemicals, alkalis, acids, gases, petrochemicals,

salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in the pharmaceuticals, textile industry, defense chemicals, fertilizers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof.

- (iii) To carry on the business of manufacture including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of electronic and/ or electrical components, spare parts, products, equipment for all types of products for household / residential or for corporate / industrial purposes.
- (iv) To carry on the business of manufacture/ assemble/ deal/ supply/ export/ import/design of aircraft, airlift for defence use; and aircraft modification, repairs, maintenance and logistics support for military and civilian customers including design and manufacture of aerospace related detailed parts made of metallic, composite and hybrid sources, related avionics and ground control systems including radars, communication systems for military including naval systems and civil applications.
- (v) To buy, sell, hold, invest, divest shares or any other financial investment instrument of any Company, either public or private, in India or abroad.

The directors of Megasoft as on the date of this Scheme are as follows:

- (i) Mr. Anish Mathew
- (ii) Ms. Leona Ambuja
- (iii) Mr. Sunil Kumar Kalidindi
- (iv) Mr. Kalyan Vijay Sivalenka
- (v) Mr. Suryanarayana Raju Nandyala
- (vi) Mr. Krishna Yeachuri

C. RATIONALE FOR THE SCHEME

The proposed amalgamation would be in the best interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out inter alia below:

- (i) While Sigma proposes to leverage its position as a recognized design, development and manufacturing house and an approved company in Aerospace and Defence industry, to provide world-class products and services for national and international clients; Megasoft has commenced focusing, amongst others, in the Aerospace and Defence Sector and is in the process of evaluating a few companies for a potential acquisition and intends to provide centralized corporate, technology, finance and leadership/ management support services to such companies. Considering the objective of Megasoft to focus in the Aerospace and Defence sector, this amalgamation is being planned and the Scheme is anticipated to generate synergistic benefits, with both companies gaining from their pooled resources, experience, and skills.
- (ii) Combination of Sigma and Megasoft is entirely complementary to, and enhances the value proposition of Megasoft.
- (iii) The amalgamation is based on leveraging the significant complementarities that exist amongst Sigma and Megasoft. The amalgamation would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, maximize resource utilization, improve management, and reduction in costs and the ability to drive synergies across revenue opportunities and operating efficiencies amongst others
- (iv) The amalgamation is anticipated to generate synergistic benefits, with both Sigma and Megasoft gaining from their pooled resources, experiences, and skills.

For Megasoft:

- Ready access to Defence Business & Technology thereby reducing gestation period of entering into the profitable and high growth defence sector
- Acquiring a company with a well-established brand & track record with inherent experience and resources in the defence space
- A steady revenue stream from operations would provide a better market acceptance. Also, an existing line of business in the defence area, will provide Megasoft with fundamentals required to go in for future acquisitions in the defence and Aerospace sector.
- This acquisition, while bringing in operational revenues, also bringing in the required platform to move forward with identifying niche technological areas in the defence sector for fresh acquisitions towards diversification and growth.

For Sigma:

- Sigma, while growing steadily, has not been able to take advantage of the boom in the defence sector. Through this merger Sigma can leverage to reach new markets including new geographies.
- The liquidity that Megasoft brings will support Sigma to access new technology areas and talent pool that will enhance it's R&D and manufacturing capabilities.
- This merger shall unlock the value for its shareholders.
- Sigma shall have access to a wider and experienced Leadership talent.

D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- (i) **Part I**, deals with the Definitions, Interpretation, Date of taking effect of the Scheme and the Share Capital of Sigma and Megasoft;
- (ii) **Part II**, deals with amalgamation of Sigma into and with Megasoft in accordance with the provisions of Sections 230-232 of the Act;
- (iii) **Part III**, deals with amendment to the Memorandum of Association of amalgamated company;

- (iv) **Part IV** deals with the general terms and conditions that would be applicable to the Scheme.

PART – I

DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT THE SCHEME AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1 **"Act"** shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;
- 1.2 **"Applicable Law(s)"** shall mean any applicable law, statute, ordinance, notification, bye laws, rule, regulation, guideline, rule of common law, code, directives, orders, instructions or policy having the force of law, of any Governmental Authority or any other appropriate authority including any statutory modification or re-enactment thereof for the time being in force;
- 1.3 **"Appointed Date"** shall mean 01 April, 2024 or such other date as may be fixed or approved by the NCLT or such other competent authority;
- 1.4 **"Board"** in relation to the Companies, means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorized by the board of directors or by such committee

of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

1.5 **“Business of Sigma”** means providing embedded system solutions, offering a blend of hardware and software expertise in microprocessors, DSPs, VLSI, and real-time systems; providing software solutions on various hardware platforms - embedded to computers, either with full-blown operating systems or without any operating system; providing design, development, and manufacturing services resulting in the delivery of optimal and cost-effective products and services to its esteemed customers including Defence R&D and PSU/ Defence Services and private Industries;

1.6 **“Companies”** means collectively, Sigma and Megasoft;

1.7 **"Effective Date"** means the last of the dates on which the conditions and matters referred to in Clause 5 of Part IV of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme;

References in this Scheme to **“upon this Scheme becoming effective”** or **"coming into effect of this Scheme"** or the **“Scheme becoming effective”** or **“Scheme becomes effective”** or **"effectiveness of this Scheme"** or likewise, shall mean and refer to the Effective Date;

1.8 **"Eligible Member"** shall mean each person whose name appears in the register of members of Sigma and/ or whose name appears as the beneficial owner of Sigma Shares in the record of depositories on the Record Date or to such of their heirs, executors, administrators or the successors-in-title;

1.9 **"Employee Benefit Funds"** shall mean existing benefits including provident fund, gratuity fund, pension and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created for employees;

1.10 **“Encumbrance”** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, option, title retention,

security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, or a contract to give or refrain from giving any of the foregoing, including any restriction imposed under Applicable Law or contract on the transferability of securities; (ii) any arrangement for exercising voting rights issued to any third party, power of attorney issued to any third party for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person but shall not include proxies issued in terms of the charter documents of the company; and (iii) any adverse claim as to title, possession or use; and “Encumber” shall be construed accordingly;

- 1.11 **“Governmental Authority” or “Government Authorities”** means: (a) any national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the Reserve Bank of India, the NCLT and any Tax authority;
- 1.12 **"IT Act"** shall mean the Income Tax Act, 1961, the rules and regulations made thereunder and shall include any statutory modification or re-enactment or amendments thereof for the time being in force;
- 1.13 **“Megasoft” or “Amalgamated Company”** means Megasoft Limited, a public limited company, listed on the Stock Exchanges, incorporated under the provisions of the Act and having its registered office at No. 85, Kutchery Road, Mylapore, Chennai, Tamil Nadu, India – 600 004.
- 1.14 **"Megasoft Shares"** means fully paid-up equity shares of Megasoft, each having a face value of INR 10 (Rupees Ten Only) and having one vote per equity share

- 1.15 **"NCLT"** in relation to Sigma and Megasoft shall mean the jurisdictional bench of the National Company Law Tribunal or such other forum or authority as may be vested with the relevant powers in relation to the Scheme under the Act;
- 1.16 **"Record Date"** shall mean the date to be fixed by the Board of Megasoft, after mutual agreement on the same between Megasoft and Sigma, for the purpose of determining the shareholders of Sigma to whom Megasoft Shares shall be allotted under this Scheme;
- 1.17
- 1.18 **"Person"** shall mean any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority, or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;
- 1.19 **"RoC"** means the jurisdictional Registrar of Companies;
- 1.20 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this scheme of amalgamation pursuant to Sections 230-232 and other relevant provisions of the Act, with such modifications as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant Governmental Authority, as may be required under the Act and under all other Applicable Laws;
- 1.21 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.22 **"SEBI Listing Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification,

amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc., that may replace such regulations;

1.23 **"SEBI Scheme Circular"** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc., that may replace such regulations;

1.24 **"Share Exchange Ratio"** shall have the meaning ascribed to it in Clause 6.1 of Part II of the Scheme;

"Sigma" or "Amalgamating Company" means Sigma Advanced Systems Private Limited, a private limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Survey No.1/1, Plot No. 24/A, Hardware Park Srisailam Roadkancha Imarat, Raviryala Village, Maheswaram Mandal, Telangana, India – 500 005.

1.25 **"Sigma Employees"** shall mean all the employees of Sigma as on the Effective Date;

1.26 **"Sigma Shares"** means fully paid-up equity shares of Sigma, each having a face value of INR 10 (Rupees Ten Only) and having one vote per equity share;

1.27 **"Stock Exchanges"** means the BSE Limited and the National Stock Exchange of India Limited;

1.28 **"Tax" or "Taxes"** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, tax deducted at source, tax collected at source, self-assessment tax, advance tax, regular assessment taxes, service tax, goods and

services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, equalization levy, dividend distribution tax/ dividend tax, buy-back tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto); and

1.29 **“Tax Laws”** means the IT Act, Wealth Tax Act, 1957, Equalization levy, Chapter VIII of Finance Act, 2016, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax / VAT laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Tamil Nadu Goods and Services Tax Act, 2017, Telangana Goods and Services Tax Act, 2017, and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, stamp laws or other Applicable Laws/ regulations, as amended from time to time.

1.30 **"Trustee"** shall have the meaning ascribed to it in Clause 6.2 of Part II of this Scheme.

2. INTERPRETATION

2.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the NCLT in this Scheme, the reference would include, if appropriate, reference to the NCLT or such other forum or authority, as may be vested with any of the powers of the NCLT under the Act and/or rules made thereunder.j-

2.2 In this Scheme, unless the context otherwise requires:

- a) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
- b) references to one gender includes all genders;
- c) words in the singular shall include the plural and *vice versa*;
- d) words “include” and “including” are to be construed without limitation;
- e) terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;
- f) a reference to “writing” or “written” includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
- g) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- h) reference to the Recital or Clause shall be a reference to the Recital or Clause of this Scheme; and
- i) references to any provision of law or legislation or regulation shall include: (i) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (ii) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or

replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

3. DATE OF TAKING EFFECT

3.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT or any other Governmental Authority shall be effective from the Appointed Date and shall be operative from the Effective Date.

4. SHARE CAPITAL

4.1 The share capital structure of the Companies as on 01 April, 2024 is as set out below:

(i) Share capital structure of Sigma is as under:

Particulars	Amount (INR)
<u>Authorized share capital</u>	
5,00,00,000 equity shares of INR 10/- each	50,00,00,000
<u>Total</u>	50,00,00,000
<u>Issued, subscribed and paid-up share capital</u>	
3,24,27,109 equity shares of INR 10/- each	32,42,71,090
<u>Total</u>	32,42,71,090

The authorized share capital and the issued/ subscribed/ paid-up share capital of Sigma has increased by INR 45,00,00,000 and INR 29,47,91,900, respectively, to INR 50,00,00,000 and INR 32,42,71,090 with effect from September 20, 2024.

(ii) Share capital structure of Megasoft is as under:

Particulars	Amount (INR)
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<u>Authorized share capital</u>	
20,00,00,000 equity shares of INR 10/- each	2,00,00,00,000
<u>Total</u>	2,00,00,00,000
<u>Issued, subscribed and paid-up share capital</u>	
7,37,70,041 equity shares of INR 10/- each	73,77,00,410
<u>Total</u>	73,77,00,410

The equity shares of Megasoft are listed on Stock Exchanges.

PART - II

AMALGAMATION OF SIGMA INTO AND WITH MEGASOFT

1. TRANSFER AND VESTING OF ASSETS, LIABILITIES, AND AMALGAMATING COMPANY INTO AND WITH THE AMALGAMATED COMPANY

- 1.1. With effect from the Appointed Date and upon this Scheme becoming effective, Sigma along with all its assets, liabilities, contracts, employees, licenses, records, approvals, etc. being integral parts of Sigma shall stand transferred to and vested in or shall be deemed to have been transferred to, vested in, and merged into the Megasoft, as a going concern, without any further act, instrument or deed, together with all its Business, undertaking properties, estate, assets, liabilities, rights, title, benefits interest and authorities therein, subject to the provisions of this Scheme, in accordance with Sections 230 – 232 of the Act, the IT Act and Applicable Law, if any, in accordance with the provisions contained herein.
- 1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:
- (i) all assets of Sigma, that are movable in nature or incorporeal/intangible property or are otherwise capable of transfer by physical or constructive delivery and/ or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, furniture and fixtures pursuant to this Scheme shall stand transferred to and vested in and/ or be deemed to be transferred to and vested in Megasoft, wherever located and shall become the property and an integral part of Megasoft, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

- (ii) all other movable properties of Sigma, including investments in shares, mutual funds and any other securities, treasury bills, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with government, semi-government, local and other authorities and bodies, customers and other Persons, whether or not held in the name of Sigma, shall without any further act, instrument or deed, be transferred or deemed to be transferred and become the property of Megasoft, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard with effect from the Appointed Date. It is hereby clarified that investments made by Sigma and all the rights, title and interest of Sigma in any leasehold properties, shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in Megasoft and Megasoft will be entitled to enter into novation agreements, if it is so required;
- (iii) all immovable properties of Sigma, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of Sigma, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in Megasoft, without any further act or deed done or being required to be done by Sigma and/ or Megasoft. Megasoft shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/ permissions required for enabling Megasoft to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of Megasoft by the Governmental Authority pursuant to

the sanction of this Scheme by NCLT and upon the Scheme becoming effective in accordance with the terms hereof;

- (iv) for the avoidance of doubt and without prejudice to the generality of Clause (iii) above, it is clarified that, with respect to the immovable properties of the Megasoft in the nature of land and buildings, Megasoft and/ or Sigma shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub- registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause (ii) above will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of Sigma takes place and the assets and liabilities of Sigma shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme;
- (v) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;
- (vi) all Encumbrances, if any, existing prior to the Effective Date over the assets of Sigma which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to Megasoft. Provided that if any assets of Sigma have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of Megasoft. The secured creditors of Megasoft and/ or other holders of security over the properties of Megasoft, shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of Sigma and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future

indebtedness of Megasoft. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

- (vii) all estate, assets, rights, title, claims, interest, investments and properties of Sigma as on the Appointed Date, whether or not included in the books of Sigma, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by Sigma on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of Megasoft;
- (viii) all rights under the contracts, agreements, licenses, leases, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of agreed points, bids, tenders, expression of interest, letters of intent, hire-purchase agreements, lease/ license agreements, equipment purchase agreements, agreement with customers, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes and other instruments to which Sigma is a party, or to the benefit of which, Sigma may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of Megasoft and may be enforced as fully and effectually as if, instead of Sigma, Megasoft had been a party or beneficiary or obligor thereto. If Megasoft enters into and/ or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, Sigma will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by Sigma (and not by any of its successors), shall be fulfilled by Megasoft as if it is the duly constituted attorney of Sigma;
- (ix) any pending suits/ appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority, court or tribunal or other proceedings of whatsoever nature relating to Sigma, whether by or against

Sigma, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of Sigma or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against Megasoft in the same manner and to the same extent as would or might have been continued, prosecuted and/ or enforced by or against Sigma, as if this Scheme had not been implemented;

- (x) all the security interest over any moveable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of Sigma or any other person acting on behalf of or for the benefit of Sigma for securing the obligations of the persons to whom Sigma has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of Megasoft and the benefit of such security shall be available to Megasoft as if such security was ab initio created in favour of Megasoft. The mutation or substitution of the charge in relation to the movable and immovable properties of Sigma shall, upon this Scheme becoming effective, be made and duly recorded in the name of Megasoft by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof,
- (xi) all debts, liabilities, contingent liabilities, debentures, duties, loans/ advances, monies borrowed, indebtedness and obligations, secured or unsecured (including rupee, foreign currency loans, undertakings and obligations of Sigma) of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of Sigma shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of Megasoft, and Megasoft shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities

and obligations incurred or undertaken by Sigma after the Appointed Date and prior to the Effective Date, shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of Megasoft and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Megasoft and shall become the debt, duties, undertakings, liabilities and obligations of Megasoft which shall meet, discharge and satisfy the same;

- (xii) all debentures, bonds, notes or other securities of Sigma, if any, whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of Megasoft and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against Megasoft as if it were Sigma. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;
- (xiii) Megasoft shall be entitled to own and operate all bank accounts, realize all monies and complete and enforce all pending contracts and transactions in the name of Sigma to the extent necessary until the transfer of the rights and obligations of Sigma to Megasoft under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of Sigma after the Effective Date, shall be accepted by the bankers of Megasoft and credited to the accounts of Megasoft, if presented by Megasoft. Similarly, the banker of Megasoft shall honour all cheques issued by Sigma for payment after the Effective Date;

- (xiv) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which Sigma is a party to or to the benefit of which Sigma may be eligible, shall remain in full force and effect against or in favour of Megasoft and may be enforced as fully and effectually as if, instead of Sigma, Megasoft had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of Sigma shall be deemed to be the track record of Megasoft for all commercial and regulatory purposes;
- (xv) all brands, trademarks, trade names, service marks, copyrights, logos, labels corporate names, brand names, domain names, unregistered trademarks all other Intellectual Property rights and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information other proprietary information and all such other industrial and intellectual property rights of whatsoever nature along with all rights of commercial nature including attached goodwill, title, interest shall stand transferred to and vested in Megasoft;
- (xvi) all staff and Sigma Employees, who are in such employment as on the Effective Date, shall become and deemed to have become the staff and employees of Megasoft, subject to the approval of Megasoft's Board, any applicable laws, regulations, or contractual provisions hereof without any break in their service and on the basis of continuity of service and, on same terms and conditions (and which are not less favorable than those) on which they are engaged by Sigma as on the Effective Date and without any interruption of service as a result of the amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Sigma Employees with Sigma, shall also be taken into account and paid (as and when payable) by Megasoft.
- (xvii) In so far as the Employee Benefit Funds created by Sigma or in respect of which Sigma makes contributions, for Sigma Employees, all amounts standing to the credit of Sigma Employees in such Employee Benefit Funds and investments

made by such Employee Benefit Funds as existing on the Effective date shall be transferred to such Employee Benefit Funds nominated by Megasoft and/ or such new employee benefit funds to be established and caused to be recognized by appropriate Governmental Authority, by Megasoft.

- (xviii) In relation to those Sigma Employees who are not covered under the provident fund trust of Sigma or who do not enjoy the benefit of any other provident fund trust, and for whom Sigma is making contributions to the government provident fund or such other authorities under Applicable Law, Megasoft shall stand substituted for Sigma, upon the Scheme becoming effective for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions Applicable Law or of such funds, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of Sigma in relation to such provident fund trust shall become those of Megasoft.
- (xix) Pending the transfer as aforesaid, the Employee Benefit Fund dues of Sigma Employees would be continued to be deposited in the existing Employee Benefit Funds of Sigma. It is clarified that upon transfer of the aforesaid funds to the respective funds of Megasoft, the existing trusts created for such funds by Sigma shall stand dissolved.
- (xx) Notwithstanding the aforesaid, the Board of Megasoft, if it deems fit and subject to Applicable Law, shall be entitled to:
 - a) retain separate trusts or funds within Megasoft for the erstwhile fund(s) of Sigma; or
 - b) merge the pre-existing funds of Sigma with other similar funds of Megasoft.
- (xxi) all registrations, goodwill and licenses, appertaining to Sigma, if any, shall transferred to and vested in Megasoft;

- (xxii) all Taxes (including but not limited to disputed tax demands, advance tax, tax deducted at source, self-assessment tax, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess if any, payable by or refundable to Sigma, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of Megasoft, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, holidays, remissions, reductions, subsidies, grants, special status, etc., as would have been available to Sigma, shall pursuant to this Scheme becoming effective, be available to Megasoft and Megasoft shall be entitled to claim the credit, refund, adjustment for the same in accordance with the Applicable laws. Without prejudice to the generality of the foregoing, in respect of unutilized input tax credits under Applicable Law of Sigma shall be transferred to Megasoft in accordance with the Applicable laws;
- (xxiii) all approvals including approvals granted by the Government of India and other Governmental Authority, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to Sigma, or to the benefit of which Sigma may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of Megasoft and may be enforced as fully and effectually as if, instead of Sigma, Megasoft had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of Megasoft pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, Megasoft shall

file appropriate applications/documents with relevant authorities concerned for information and record purposes;

- (xxiv) benefits of any and all corporate approvals as may have already been taken by Sigma, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to Megasoft and the said corporate approvals and compliances shall be deemed to have been taken/complied with by Megasoft; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Megasoft, shall be added to the limits, if any, under the like resolutions passed by Megasoft;
- (xxv) all bank accounts operated or entitled to be operated by Sigma shall be deemed to have transferred and shall stand transferred to Megasoft and names of Sigma shall be substituted by the name of Megasoft in the bank's records;
- (xxvi) all the property, assets and liabilities of Sigma shall be transferred to Megasoft at the close of business of the day immediately preceding the Appointed Date;
- (xxvii) all the benefits under the various incentive schemes and policies that Sigma is entitled to, including tax credits, minimum alternate tax credit, tax deferral, carry forward losses (including loss as per IT Act and as per books of accounts) and unabsorbed depreciation (including loss as per IT Act and as per books of accounts), exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges entitled to or enjoyed or conferred upon or held or availed by Sigma and all rights or benefits that have accrued or which may accrue to Sigma, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in Megasoft and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by Megasoft and these shall relate back to the Appointed Date as if

Megasoft was originally entitled to all benefits under such incentive schemes and/ or policies;

- (xxviii) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by Sigma, deemed to have been transferred to Megasoft by virtue of this Scheme, have been discharged by Sigma after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Megasoft;
- (xxix) without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, as the case may be, to which Sigma is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against Megasoft and may be enforced fully and effectually as if, instead of Sigma, Megasoft had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of Sigma in any properties including leasehold/ licensed properties of Sigma including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in Megasoft automatically without requirement of any further act or deed. Megasoft shall continue to pay rent or lease or license fee as provided for under such agreements, and Megasoft shall continue to comply with the terms, conditions and covenants thereunder;
- (xxx) any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Sigma and Megasoft shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of Megasoft It is clarified that upon this Scheme becoming

effective the shareholding of Megasoft, if any, in the paid-up share capital of Sigma shall stand cancelled and no consideration in respect of such shares shall be issued; and

(xxxix) for the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of Sigma shall stand transferred to Megasoft, and Megasoft shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Megasoft.

1.3. The provisions of the Scheme have been drawn up to comply with the conditions relating to “amalgamation” as defined under Section 2(1B) and other relevant sections of the IT Act. If any terms or provisions of Part II of the Scheme are found to be or interpreted to be inconsistent with the provisions of the said Section of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act, shall prevail and Part II of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

1.4. Sigma and/or Megasoft as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by Sigma. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of Megasoft pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, Megasoft shall file appropriate applications/documents with relevant authorities

concerned for information and record purposes.

1.5. Megasoft shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Sigma and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

1.6. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of Sigma into Megasoft by virtue of Part II of the Scheme itself, Megasoft may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which Sigma has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of Sigma. Megasoft will, if necessary, also be a party to the above.

2. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

2.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, including all leases, licenses and other assurances to which Sigma is a party or to the benefits of which Sigma may be eligible and which are subsisting or having effect immediately on or before the Effective Date, including those relating to tenancies, privileges, powers, pledge, facilities of every kind and description of whatsoever nature in relation to Sigma, agreements with service providers or contractors for supply of manpower or contract labour, shall be and remain in full force and effect on, against or in favour of Megasoft and may be enforced as fully and effectually as if, instead of Sigma, Megasoft had been a party or beneficiary or obligor thereto.

2.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the undertaking occurs by virtue of this Scheme itself, Megasoft may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite

arrangements with any party to any contract or arrangement to which Sigma is a party or any writings as may be necessary in order to give formal effect to the provisions of the Scheme. Megasoft shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Sigma to carry out or perform all such formalities or compliances referred to above, to be carried out or performed.

- 2.3. For removal of doubts, it is expressly made clear that the dissolution of Sigma without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which Sigma is party thereto and shall not affect any right, privilege, obligations or liability acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to Sigma shall be construed as reference only to Megasoft with effect from the Appointed Date.

3. TREATMENT OF TAXES

- 3.1. Any tax liabilities under Tax Laws upon the Scheme becoming effective and from the Appointed Date, become payable by or on behalf of Sigma, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by Megasoft.
- 3.2. All Taxes paid or payable by Sigma under any Tax Laws for the time being in force in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of Megasoft and, in so far as it relates to the tax payment, by Sigma in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by Megasoft, and, shall, in all proceedings, be dealt with accordingly.
- 3.3. Upon the Scheme becoming effective:
 - a) To the extent required, Sigma and Megasoft shall be permitted to revise their financial statements as also revise and file their respective income tax returns (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), withholding tax returns (including Tax deducted at source

certificates), returns for tax collected at source, sales tax, VAT, service tax, central sales tax, entry tax, goods and services tax returns and any other tax returns and to claim refunds and/or credits for taxes paid (including tax on book profits, minimum alternative tax credit and foreign tax credit), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme notwithstanding that the period of filing/revising such returns/ forms may have lapsed and period to claim refund/credit also elapsed upon this Scheme becoming effective: and

- b) Megasoft shall be entitled to: (i) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of Sigma, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date: and (ii) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by Sigma prior to the Appointed Date.

3.4. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, carry forward tax losses, unabsorbed tax depreciation, minimum alternate tax credit, if any, of Sigma as on the Appointed Date, shall, for all purposes, be treated as tax losses, unabsorbed tax depreciation, minimum alternate tax credit of Megasoft. It is further clarified that any book losses and/ or unabsorbed depreciation of Sigma as specified in their respective books of accounts shall be included as book losses and/or unabsorbed depreciation of Megasoft for the purposes of computation of minimum alternate tax.

3.5. Upon the Scheme becoming effective, Megasoft shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, Sigma under Applicable Law (including Tax laws). Any refund under the IT Act or any other Tax laws related to or due to Sigma, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by Megasoft.

3.6. Upon the Scheme becoming effective and from the Appointed Date, all un-availed credits, exemptions, tax holidays and other statutory benefits, including in respect of

income Tax, CENVAT, customs, VAT, sales Tax, service tax, entry Tax and goods and service Tax entitled to/enjoyed/availed by Sigma shall stand transferred to and vested in or deemed to be transferred to and vested in Megasoft and be entitled to/enjoyed/availed/ utilized by Megasoft on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/ utilized by Megasoft before implementation of this Scheme.

- 3.7. All Tax assessment proceedings and appeals of whatsoever nature by or against Sigma, pending or arising as at the Effective Date, shall be continued and/or enforced by or against Megasoft in the same manner and to the same extent as would or might have been continued and enforced by or against Sigma. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Sigma with Megasoft or anything contained in this Scheme.
- 3.8. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state VAT) to which Sigma is entitled to in terms of applicable Tax laws, shall be available to and vest in Megasoft from the Effective Date.
- 3.9. All the expenses incurred by Sigma and Megasoft in relation to the amalgamation of Sigma with Megasoft in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Megasoft in accordance with section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective or as may be amended from time to time.

4. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

- 4.1. Sigma and Megasoft have agreed that during the period between the approval of the Scheme by the respective Board of Sigma and Megasoft and up to the Effective Date, the business of Sigma and Megasoft shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.
- 4.2. Except by mutual consent of the Board of Sigma and Megasoft, or except as specifically contemplated in this Scheme (including Part II of this Scheme), pending sanction of this

Scheme, Sigma and/or Megasoft shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, sub-division or consolidation, or otherwise), decrease, reduction, reclassification, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies) or otherwise acquire or dispose off any material assets, properties or investments.

4.3. With effect from the Appointed Date and up to and including the Effective Date:

- (a) Sigma undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed and shall be deemed to have held and stood possessed of the properties, assets, rights, title, interest, authorities, contracts and investments pertaining to Sigma, for and on account of and in trust for Megasoft;
- (b) Sigma hereby undertakes to hold its said assets with utmost prudence in the ordinary course of business until the Effective Date;
- (c) all profits and income accruing to Sigma, and losses and expenditure incurred by it (including Taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of Sigma shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of Megasoft;
- (d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of Sigma which arise or accrue to Sigma on or after the Appointed Date, shall be deemed to be of Megasoft;
- (e) all assets and properties comprised in Sigma as on the date immediately preceding the Appointed Date, whether or not included in the books of Sigma and all assets and properties relating thereto, which are acquired by Sigma, on or after the Appointed Date, shall be deemed to be the assets and properties of Megasoft; and
- (f) any of the rights, powers, authorities, privileges exercised by Sigma shall be

deemed to have been exercised by Sigma for and on behalf of, and in trust for Megasoft. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Sigma shall be deemed to have been undertaken for and on behalf of Megasoft.

- 4.4. With effect from the Effective Date, Megasoft shall carry on and shall be authorised to carry on the Business of Sigma.
- 4.5. For the purpose of giving effect to the order passed under Sections 230 – 232 and other applicable provisions of the Act in respect of this Scheme by NCLT, Megasoft shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of Sigma, in accordance with the provisions of Sections 230 – 232 of the Act. Megasoft is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by NCLT.
- 4.6. Megasoft shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authority and all other agencies, departments and authorities concerned as are necessary under Applicable Law for such consents, approvals and sanctions which Megasoft may require to carry on the Business of Sigma.
- 4.7. Upon this Scheme becoming effective, Megasoft, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of Sigma with effect from the Appointed Date, in order to give effect to the foregoing provisions.
- 4.8. The transfer and vesting of the assets, liabilities and obligations of Sigma and the continuance of the proceedings by or against Megasoft shall not affect any transaction or proceedings already completed by Sigma on or before the Appointed Date, to the end and intent that Megasoft accepts all acts, deeds and things done and executed by and / or on behalf of Sigma as acts, deeds and things made, done and executed by and on behalf of Megasoft.

5. SAVING OF CONCLUDED TRANSACTIONS

5.1. The transfer of assets and liabilities to, and the continuance of proceedings by or against, Megasoft as envisaged in Part II of this Scheme shall not affect any transaction or proceedings already concluded by Sigma on or before the Appointed Date (subject to the terms of any agreement with Megasoft) to the end and intent that Megasoft accepts and adopts all acts, deeds and things done and executed by Sigma in respect thereto as done and executed on behalf of Megasoft.

6. ISSUANCE OF MEGASOFT SHARES

6.1. Upon effectiveness of this Scheme and in consideration of the amalgamation of Sigma into and with Megasoft pursuant to this Scheme, Megasoft shall, without any further application, act or deed, issue and allot to the Eligible Member on the Record Date, (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Megasoft), except where the Sigma Shares are held by Megasoft, if any, 316 Megasoft Shares, credited as fully paid-up, for every 100 Sigma Shares each fully paid-up held by such Eligible Member (“**Share Exchange Ratio**”). The Share Exchange Ratio is finalized pursuant to the “Report on Fair Share Swap Ratio in relation to the Proposed Scheme of Amalgamation” issued by BDO Valuation Advisory LLP and a fairness opinion issued by Sumedha Fiscal Services Limited, Category I Merchant Banker, registered with SEBI.

The shareholding of Megasoft, if any, in the paid-up share capital of Sigma shall stand cancelled and no consideration in respect of such shares shall be issued.

6.2. If the proportion of Megasoft Shares is a fraction in respect of any Eligible Member, then Megasoft Shares shall not issue fractional shares to such Eligible Members but shall consolidate all such fractions and issue consolidated equity shares to a trustee of Megasoft (“**Trustee**”), who shall hold such equity shares, with all additions or accretions thereto, in trust for the benefit of the Eligible Members to whom they belong for the specific purpose of selling such equity shares in the market at such price or prices and at such time or times as the Trustee may, in its sole discretion, decide, but in any case within a period of 90 (ninety) days from the date of allotment of Megasoft Shares, and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income

tax) (“**Net Proceeds**”) to the Eligible Members in the same proportion of their fractional entitlements. Any fractional entitlements from the Net Proceeds shall be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the Megasoft Shares pertaining to the fractional entitlements.

- 6.3. Megasoft Shares to be issued and allotted by Megasoft in terms of Part II of the Scheme shall be subject to the provisions of the memorandum and articles of association of Megasoft and shall rank *pari passu* in all respects with all other existing equity shares issued by Megasoft after the Effective Date including in respect of dividend, if any, that may be declared by Megasoft on or after the Effective Date.
- 6.4. In the event of there being any pending share transfers, whether lodged or outstanding, of any member of Sigma, the Board of Megasoft shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the Amalgamating of the shares in Sigma and in relation to Megasoft Shares issued by Megasoft, after the effectiveness of the Scheme. The Board of Megasoft shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in Megasoft on account of difficulties faced in the transition period.
- 6.5. The issue and allotment of Megasoft Shares by Megasoft to Eligible Members as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 and any other applicable provisions of the Act were duly complied with.
- 6.6. Where Megasoft Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Sigma, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Megasoft.
- 6.7. Promptly upon the issuance of Megasoft Shares pursuant to Clause 6 of Part II of the Scheme, Megasoft shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchanges, for listing of such

Megasoft Shares. Immediately upon receipt of such approval, Megasoft shall take all necessary steps to obtain trading approval for Megasoft Shares. Megasoft shall ensure that steps for listing of Megasoft Shares are completed and trading of Megasoft Shares are completed and trading of Megasoft Shares commences within the period prescribed under the SEBI Scheme Circular. Megasoft Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchanges.

- 6.8. There shall be no change in the share holding pattern or control of Megasoft between the Record Date and the date of listing of Megasoft Shares which may affect the status of the Stock Exchanges approval.
- 6.9. If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of Sigma or Megasoft, that occurs after the date of approval of the Scheme by the Board of Sigma and the Board of Megasoft, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments by the Board of the relevant company to reflect such corporate action in such a manner as the relevant company's auditors may determine to be appropriate to reflect such corporate action.
- 6.10. Megasoft Shares shall be issued in dematerialized form to all Eligible Members holding Sigma Shares, in accordance with the Applicable Laws. Prior to the Record Date, the shareholders of Sigma, who hold shares in physical form, shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Megasoft to enable it to issue the Megasoft Shares in dematerialised form.
- 6.11. Upon this Scheme becoming effective and upon Megasoft Shares being allotted and issued by it to the Eligible Members, the Sigma Shares, both in electronic form and in the physical form, as the case may be, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

- 6.12. Megasoft Shares to be issued by Megasoft to the Eligible Members as per Clause 6 of Part II of the Scheme, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by Megasoft.
- 6.13. Megasoft Shares to be issued by Megasoft in lieu of the Sigma Shares held in the unclaimed suspense account of Sigma shall be issued to a new unclaimed suspense account created for shareholders of Sigma. The shares to be issued by Megasoft in lieu of the shares of Sigma held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of Megasoft.
- 6.14. Eligible Members, as against their equity shares in Sigma, shall receive the equity shares of Megasoft in Share Exchange Ratio and shall not receive cash or other consideration.

7. ACCOUNTING TREATMENT IN THE BOOKS OF MEGASOFT

- 7.1. The amalgamation will be recorded in the financial statements in accordance with the "pooling of interest" method as outlined in Indian Accounting Standard ("IndAS") 103, which pertains to Business Combinations. This standard has been notified under section 133 of the Act, in conjunction with paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.
- 7.2. Megasoft shall record the reserves of Sigma in the same form and at the same values as they appear in the financial statements of Sigma at the close of business of the day immediately preceding the Appointed Date. The balances in the Profit and Loss Account of Sigma shall be similarly aggregated with the balances in Profit and Loss Account of Megasoft.
- 7.3. Megasoft shall record the assets and liabilities of Sigma transferred and vested to Megasoft at their respective book values.
- 7.4. Megasoft shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued to the Eligible Members pursuant to this Scheme. Further,

Megasoft shall credit to its securities premium account, the aggregate premium on securities issued by it pursuant to Clause 6.1 of the Scheme. The securities premium account recorded by Megasoft shall be applied as per the provisions of Section 52 of the Act.

- 7.5. The surplus or deficit, if any, arising as a result of amalgamation of Sigma into and with Megasoft should be adjusted to the capital reserve account in the financial statements of Megasoft, as per the provisions of IndAS 103.
- 7.6. For a better disclosure in the financial statements from a shareholder perspective, the securities premium generated pursuant to this Scheme vis-à-vis the capital reserve account created as a result of any surplus/ deficit along with the other reserves (other than free reserves) shall be netted-off in the financial statements of Megasoft and only the net amount/ excess shall be recorded as either positive or a negative 'Capital Reserve' balance.
- 7.7. All inter – corporate investments, deposits, loans and advances, outstanding balances or other obligations between Sigma and Megasoft shall be cancelled and there shall be no obligation/ outstanding in that behalf.
- 7.8. In case of any difference in accounting policies of Sigma and Megasoft, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles followed by Megasoft so as to ensure that the financial statement of the Megasoft reflects the financial position on the basis of consistent accounting policy.
- 7.9. The approval of this Scheme by the shareholders of Megasoft shall be deemed to have the approval for the purpose of effecting the capital reduction (in the form of adjustment of reserves) in Megasoft under section 66 of the Act and other applicable provisions of the Act and no further resolutions would be required to be separately passed in this regard.

8. DISSOLUTION

Upon the coming into effect of the Scheme, Sigma shall stand dissolved without being wound up, without any further act, instrument or deed.

PART – III

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF AMALGAMATED COMPANY

1. CHANGE IN NAME OF THE AMALGAMATED COMPANY

- 1.1. Upon the coming into effect of the Scheme, the name of the Amalgamated Company shall automatically stand changed without any further act, instrument or deed on the part of Megasoft Limited to ‘Sigma Advanced Systems Limited’ or such other name as may be approved by the RoC.

2. CONSOLIDATION OF THE AUTHORISED SHARE CAPITAL OF SIGMA WITH THE AUTHORISED CAPITAL OF MEGASOFT

- 2.1. Upon Part II of this Scheme becoming effective prior to the issuance of and allotment of Megasoft Shares under Clause 6 of Part II above, the authorized share capital of Sigma, shall be deemed to be added to the authorized share capital of Megasoft without any requirement of a further act or deed on the part of Megasoft (including payment of stamp duty and/ or fees payable to the relevant RoC), such that upon the effectiveness of Part II of the Scheme, the authorized share capital of Megasoft shall be INR 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) comprising of 25,00,00,000 (Rupees Twenty Five Crores only) equity shares of INR 10/- (Rupees Ten only) each without any further act, deed, resolution or writing.

3. AMENDMENT OF THE MEMORANDUM OF ASSOCIATION OF MEGASOFT

- 3.1 Pursuant to the change in name and consolidation and increase of authorized capital as stated above, the memorandum of association of Megasoft (relating to the name of the company and the authorized share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, such that Clause I. and Clause V. of the memorandum of association shall be replaced by the following:

“I. The name of the Company is “SIGMA ADVANCED SYSTEMS LIMITED”.

...

“V. INR 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) comprising of 25,00,00,000 (Rupees Twenty Five Crores only) equity shares of INR 10/- (Rupees Ten only) each with such rights, privileges and conditions attached thereto as may be determined by the Company from time to time in accordance with the Articles of Association of the Company. The Company has and shall always have the power to divide, sub-divide or consolidate the shares for time being of the Company into several classes and to attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by the Company or in accordance with Articles of Association of the Company and to fix, vary, modify or abrogate any such rights, privileges or conditions attached to the shares in such manner as may from time to time being provided in the regulations of the company.”

- 3.2 It is clarified that the consent of the shareholders of Megasoft to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments, change in name of the Amalgamated Company and the increase of authorized capital of Megasoft, and no further resolution(s) under Sections 4, 13 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed.
- 3.3 In accordance with Section 232(3)(i) of the Act and Applicable Law, the stamp duties and/ or fees (including registration fee) paid on the authorized share capital of Sigma shall be utilized and applied to the increased authorized share capital of Megasoft and no stamp duties and/ or fees would be payable for the increase in the authorized share capital of Megasoft to the extent of the authorized share capital of Sigma.
- 3.4 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of Megasoft shall stand suitably increased consequent upon the issuance of new equity shares in accordance with the Scheme.

PART IV

GENERAL TERMS AND CONDITIONS

The provisions of this Part shall be applicable to Part II and III of the Scheme

1. SEQUENCE OF EVENTS

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative only in the sequence and in the order set out below:

- 1.1. filing of certified copies of the order(s) of the NCLT with the RoC by each of Sigma and Megasoft pursuant to which amalgamation of Sigma into and with Megasoft in accordance with Part II of this Scheme shall become effective;
- 1.2. transfer of the authorised share capital of Sigma to Megasoft and consequential increase in the authorised share capital of Megasoft in accordance with Part III of this Scheme;
- 1.3. issue and allotment of Megasoft Shares to the Eligible Member in accordance with Part II of this Scheme;
- 1.4. dissolution of Sigma without winding up;

2. INTERPRETATION

- 2.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the NCLT, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions

of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the NCLT if necessary, vest with the Board of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

3. APPLICATION TO NCLT

3.1. The Companies shall, with all reasonable dispatch, make all necessary applications and petitions to the NCLT for sanctioning this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Law.

3.2. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

4. MODIFICATION OR AMENDMENTS TO THE SCHEME

4.1. Subject to Clause 4.4 of Part IV below, the Companies may mutually, by their respective Board or such other person or persons, as the respective Board, may authorize, may make and/ or consent to (i) any modifications/amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/ amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.

4.2. The Companies, by their respective Board or such other person or persons, as the respective Board may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders

of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.

- 4.3. For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of the Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.
- 4.4. Notwithstanding anything stated in Clauses 4.1, 4.2, and 4.3 of Part IV hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the NCLT before which the Companies have filed the petition for sanctioning the Scheme.

5. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

- 5.1. The Scheme is conditional upon and subject to:
 - 5.1.1. the Stock Exchanges having issued their observation/ no-objection letters as required under the SEBI Listing Regulations read with the SEBI Scheme Circular;
 - 5.1.2. this Scheme being approved by the requisite majorities of the various classes of members and/ or creditors (where applicable) of the respective Companies, in accordance with the Act and the SEBI Scheme Circular or dispensation having received from the NCLT in relation to obtaining such approval from the members and/ or creditors or any Applicable Law permitting the respective Companies not to convene the meetings of its members and/or its creditors;
 - 5.1.3. the Scheme being approved by requisite of majority public shareholders of Megasoft Limited (by way of e-voting) as required under SEBI Scheme Circular and under applicable provision of SEBI Listing Regulations.

- 5.1.4. sanctions and orders under the provisions of Sections 230 to 232 of the Act being obtained from the NCLT;
- 5.1.5. the certified copies of the orders of the NCLT approving this Scheme having been filed with the RoC;
- 5.1.6. the receipt or waiver (where permissible) of any approvals of the Governmental Authority as may be required under Applicable Law.

6. EFFECT OF NON-RECEIPT OF SANCTIONS

- 6.1. In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the respective Board of the Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses in connection with this Scheme.
- 6.2. The Board of the respective Companies shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Companies.

7. SEVERABILITY

- 7.1. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement between the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

8. SHAREHOLDERS' APPROVAL

- 8.1. It is hereby clarified that if pursuant to this Scheme any action is to be taken by any of the Companies which requires the consent or approval of shareholders, then for such

purposes, the consent or approval of the shareholders to the Scheme shall be deemed to be sufficient, and no further resolution of the shareholders would be required to be separately passed.

9. COSTS

- 9.1. Sigma and Megasoft agree that they shall bear by themselves all costs, charges, levies and expenses in relation to or in connection with or incidental to Part II and Part III of the Scheme until the date of sanction of this Scheme by the NCLT, including without limitation costs and expenses associated with retention of financial, legal, tax and other professional advisers, and in connection with the valuation report and the fairness opinion; and
- 9.2. Save as otherwise agreed, all stamp, transfer, registration, and other similar taxes, duties, charges and fees (including in relation to the registration and the stamping of the sanction orders of NCLT) payable or assessed in connection with Part II and Part III of the Scheme, the issuance of Megasoft Shares and the transfers contemplated by the Scheme shall be borne by Megasoft.

10. MISCELLANEOUS

- 10.1. Upon the Effective Date, Megasoft shall take all necessary actions to ensure that the amalgamation is implemented in entirety, including but not limited to:
 - (i) The closure of bank accounts or transfer of funds from Sigma's bank account to that of Megasoft's bank account.
 - (ii) Undertaking compliances with respect to filing of the requisite forms, notices, or any other documents with relevant regulatory authorities in order to intimate them regarding the amalgamation.
 - (iii) Surrendering certificates of incorporation, permanent account numbers, tax deduction and collection account number and any such other registrations of Sigma.

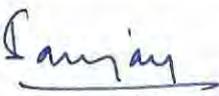
- (iv) Complying with all Applicable Laws, regulations, and rules relating to the amalgamation, including any requirements for the application, modification, surrender, or other actions necessary to effect the amalgamation.

10.2. Validity of Resolutions:

All resolutions passed by the Board or the shareholders of Sigma from the Appointed Date till the Effective Date shall remain valid and enforceable for one year from the Effective Date, subject to the Applicable Laws, regulations, or contractual provisions. However, any resolutions that would materially affect the financial condition or operations of Megasoft may be subject to review and approval by the Board or the shareholders of Megasoft.

10.3. Removal of Difficulties:

If any difficulty or doubt arises in the interpretation or application of this Scheme or any related documents, the Companies shall endeavor to resolve such difficulty or doubt through mutual consultation and negotiation. If the Companies are unable to resolve such difficulty or doubt through mutual consultation and negotiation, they may agree to appoint a mutually agreed-upon arbitrator or mediator or a director to resolve the matter as per Applicable Laws.

<p>For and on behalf of Megasoft Limited</p> <p></p> <p>Sunil Kumar Kalidindi Executive Director & CEO DIN: 02344343</p> <p></p>	<p>For and on behalf of Sigma Advanced Systems Private Limited</p> <p></p> <p>Sanjay Pukalay Director DIN: 01643626</p> <p></p>
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Ref: NSE/LIST/ 45129

May 16, 2025

The Company Secretary
Megasoft Limited**Kind Attn.: Mr. Thakur Vishal Singh**

Dear Sir,

Sub: Observation Letter for draft Composite Scheme of Arrangement amongst Sigma Advanced Systems Private Limited (“Amalgamating Company”) and Megasoft Limited (“Amalgamated Company”) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Composite Scheme of Arrangement filed by Megasoft Limited

Based on our letter reference no. NSE/LIST/45129 dated February 21, 2025, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023 read with Regulation 37 and 94(2) and 94A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI vide its letter dated May 16 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- d) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- e) *The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*

Ref: NSE/LIST/45129

May 16, 2025

- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.*
- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- i) *The Company shall ensure that the “Scheme” shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
- j) *Entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by Stock Exchange(s).*
- k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- m) *The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- n) *The Companies shall ensure that the “Scheme” shall be acted upon subject to the Companies involved in the scheme of arrangement complying with Para 10(a) & (b) of Part I of SEBI master Circular issued on June 20, 2023, and relevant clauses mentioned in the scheme document.*
- o) *The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*
- i. *In the interest of ensuring transparency and informed decision making by public shareholders, Company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders regarding the scheme:*

The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under

<i>Category</i>	<i>Pre-Scheme Shareholding (%)</i>	<i>Post-Scheme Shareholding (%)</i>	<i>Change (%)</i>
<i>Promoter/ Promoter Group</i>			
<i>Public Shareholders</i>			

The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from% to %. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

- ii. Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme*
- iii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
- iv. Details of shareholders of SASPL being categorized as promoters and/or public in ML post-scheme along with rationale for the same in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.*

<i>Name of the shareholder</i>	<i>Classification in SASPL (Promoter/Public)</i>	<i>No of shares held</i>	<i>No of shares allotted as per share swap ratio</i>	<i>Classification in ML (Promoter /Public)</i>	<i>Rationale for the same</i>

Ref: NSE/LIST/45129

May 16, 2025

- v. *Latest financials of SASPL and ML not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*
- vi. *Details of new shareholders being classified as Promoter/Promoter group in ML post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.*
- vii. *Pre and Post scheme shareholding of SASPL and ML as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
- viii. *Rationale for undertaking Bonus issue in SASPL along with details of shareholders to whom they were issued and whether they impact of same was considered while arriving at the share-swap ratio.*
- ix. *Capital built-up of SASPL and ML since incorporation and last 3 years shareholding pattern filed by SASPL and ML with ROC*
- x. *Details of Revenue, PAT and EBIDTA of SASPL and Transferee Company (ML) for last 3 years.*
- xi. *Projections considered for valuation of SASPL and ML along with justification for growth rate considered for valuation of SASPL and ML.*
- xii. *Value of Assets and liabilities of SASPL that are being transferred to Transferee Company and post-merger balance sheet of ML.*
- xiii. *Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.*
- xiv. *Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between ML and SASPL along with inter-company transactions between them.*
- xv. *Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along its status.*

Ref: NSE/LIST/45129

May 16, 2025

- xvi. *Disclose the impact on reserves of ML pursuant to the scheme of arrangement along with quantitative details showing the impact of both pre & post the scheme of arrangement and statement that the same is in accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.*
- p) *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- q) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- r) *The Company involved shall ensure to disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 16, 2025, within which the Scheme shall be submitted to NCLT.

Ref: NSE/LIST/45129

May 16, 2025

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

DCS/AMAL/TS/R37/3630/2025-26

May 16, 2025

To,
The Company Secretary,
Megasoft Limited
85, Kutchery Road, Mylapore,
Chennai, Tamil Nadu, 600004

Sub: Scheme of Arrangement between Sigma Advanced Systems Private Limited (“Transferor Company” or “SASPL”) and Megasoft Limited (“Transferee Company” or “ML”) and its Shareholders & creditors

We refer to your application for the Scheme of Amalgamation among Sigma Advanced Systems Private Limited (“Transferor Company” or “SASPL”) and Megasoft Limited (“Transferee Company” or “ML”) pursuant to Section 66 read with Section 230 to 232 read with other applicable provisions of the filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 16, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

1. “The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”
2. “The Entity shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.”
3. “The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.
4. “The Entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.”
5. “The Entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.”
6. “The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.”
7. “The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”




8. "The Entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
9. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
10. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)."
11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
12. "The Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
13. "The Entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
14. "The Entity is advised that the "Scheme" shall be acted upon subject to the companies involved in the scheme of arrangement complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document."
15. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: -
 - i. In the interest of ensuring transparency and informed decision making by public shareholders, transferee company to prominently disclose following information on the very first page of the notice convening the shareholders meeting for approval of scheme of arrangement (in bold text and highlighted for visibility) and in all the further communications to the public shareholders:

"The shareholding pattern of Promoter/Promoter Group and Public shareholders before and after implementation of scheme is depicted as under:

Category	Pre-Scheme Shareholding (%)	Post-Scheme Shareholding (%)	Change (%)
Promoter / Promoter Group			
Public Shareholders			




The shareholders may note that implementation of scheme shall result in increase in the shareholding of Promoter/Promoter Group from ...% to ...%. Shareholders may also note that approval of the shareholders to scheme of merger would also result in to them agreeing to increase in shareholding of promoters on implementation of the scheme. Therefore, investors should read all the scheme related documents before exercising their voting rights.

The above disclosure shall also be accompanied by a brief explanation regarding the reasons for the increase in shareholding of Promoter/Promoter Group and its impact on the public shareholders in terms of their rights and value of their holding in the Company.

- ii. Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
- iii. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
- iv. Details of shareholders of SASPL being categorized as promoters and public in ML post-scheme along with rationale for the same in the following format in compliance with SEBI ICDR Regulations, 2018 and Companies Act, 2013.

Name of the shareholder	Classification in SASPL (Promoter/Public)	Number of shares held	Number of shares allotted as per share swap ratio	Classification in ML (Promoter/Public)	Rationale for the same

- v. Latest financials of SASPL and ML not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
- vi. Details of new shareholders being classified as Promoter/Promoter group in ML post-merger as specified in Para 10(G) of Schedule VI to SEBI (ICDR) Regulations, 2018.
- vii. Pre and Post scheme shareholding of SASPL and ML as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
- viii. Rationale for undertaking Bonus issue in SASPL along with details of shareholders to whom they were issued and whether they impact of same was considered while arriving at the share-swap ratio.
- ix. Capital built-up of SASPL and ML since incorporation and last 3 years shareholding pattern filed by SASPL and ML with ROC.
- x. Details of Revenue, PAT and EBIDTA of SASPL and Transferee Company (ML) for last 3 years.
- xi. Projections considered for valuation of SASPL and ML along with justification for growth rate considered for valuation of SASPL and ML.
- xii. Value of Assets and liabilities of SASPL that are being transferred to Transferee Company and post-merger balance sheet of ML.
- xiii. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.
- xiv. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between ML and SASPL along with inter-company transactions between them.




- xv. **Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders along with its status.**
 - xvi. **“Disclose the impact on reserves of ML pursuant to the scheme of arrangement along with quantitative details showing the impact of both pre & post the scheme of arrangement and statement that the same is in accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.”**
16. **“The Entity shall ensure that information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated May 16, 2025, shall form part of disclosures to the shareholders.”**
17. **“The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.”**
18. **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013, to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.



Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

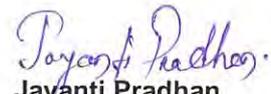
In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Ashok Kumar Singh
Additional General Manager



Jayanti Pradhan
Assistant Manager

ANNEXURE - D

MEGASOFT LIMITED			
85, Kutchery Road, Mylapore, Chennai - 600028, Tamil Nadu, India			
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2025			
Particulars	Note No.	(Amounts in Lakhs)	(Amounts in Lakhs)
		Year ended 31st March 2025	Year ended 31st March 2024
Revenue			
Revenue from Operations	20	-	-
Other Income	21	4,156.28	3,739.53
		4,156.28	3,739.54
Expenses			
Software, hardware and material cost			
Employee benefits expense	22	261.29	205.55
Finance costs	23	1,821.54	1,706.30
Depreciation and amortisation expense	2	446.59	318.82
Other expenses	24	782.13	686.67
		3,311.55	2,917.34
Profit/(Loss) Before Share in loss of Associate		844.73	822.19
Share of Profit or (Loss) of Associate		(3,838.47)	(2,033.21)
Profit/(Loss) Before Exceptional Items and Tax		(2,993.74)	(1,211.03)
Exceptional Items		-	-
Profit/(Loss) Before tax		(2,993.74)	(1,211.03)
Less: Tax expense			
Tax on earlier years		-	63.64
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	63.64
Profit/(Loss) after Tax		(2,993.74)	(1,274.67)
Other Comprehensive Income/(Loss)			
A Items that will not be reclassified to profit and loss			
i) Remeasurements of post employment benefit obligations		5.68	0.20
Other Comprehensive Income for the year		5.68	0.20
Share of other comprehensive income from Associate		(702.36)	
Total Comprehensive Income for the year		(3,690.42)	(1,274.47)
Earnings per equity share (in Rs.)			
(1) Basic	25	(4.06)	(1.73)
(2) Diluted		(4.06)	(1.73)

As per our Report of even date attached

for N.C Rajagopal & Co.
Chartered Accountants
Firm Registration No.003398

Arjun S.
Membership No: 230448



Place: Hyderabad
Date: 29th May, 2025

For and on behalf of the Board of Megasoft Limited

Sunil Kumar Kalidindi
Executive Director & CEO
DIN : 02344343

Thakur Vishal Singh
Company Secretary

Katyan Vijay Sivalenka
Independent Director
DIN : 06404449

Shadhar Thathachary
Chief Financial Officer

MEGASOFT LIMITED			
85, Kutchery Road, Mylapore, Chennai - 600028, Tamil Nadu, India			
Consolidated Balance Sheet as at 31st March 2025			
Particulars	Note No.	(Amounts in Lakhs)	(Amounts in Lakhs)
		As at 31st March 2025	As at 31st March 2024
Assets			
Non-Current assets			
Non-Financial assets			
Property, Plant and Equipment	2	19,998.57	18,718.62
Goodwill			
Financial Assets			
- Investment	3(i)	6,707.26	11,248.10
- Other Financial Assets	3(ii)	608.41	608.41
Other Non Current Assets	4	3,522.17	692.50
Current Assets			
Financial Assets			
- Cash And Cash Equivalents	5	916.98	1,704.85
- Other Balances with Bank	6	37.59	144.33
- Loans	7	1,500.00	1,000.00
Current Tax Assets (Net)	8	1,062.33	1,703.38
Other Current Assets	9	2,086.49	769.78
Total Assets		36,439.81	36,589.97
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10 A	7,377.00	7,377.00
Other Equity	10 B	6,991.11	10,681.53
Total Equity		14,368.11	18,058.53
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	12,871.44	13,570.69
- Lease Liabilities	12	97.67	162.93
- Other Financial Liabilities	13	2,235.47	2,193.69
Provisions	14	35.95	14.30
Current Liabilities			
Financial Liabilities			
- Current Borrowings	15 A	825.91	897.87
- Lease Liabilities	15 B	76.98	73.21
- Trade payables			
- Total Outstanding dues to Micro and Small Enterprise			
- Total Outstanding dues of Creditors other than Micro and Small Enterprises	16	-	-
- Other financial liabilities	17	92.90	127.94
Provisions-Current	18	63.41	150.10
Other current liabilities	19	5,771.96	1,340.70
Total liabilities		36,439.81	36,589.96

As per our Report of even date attached

for N.C Rajagopal & Co.
Chartered Accountants
Firm Registration No. 000388
Arjun S.
Membership No: 230446



For and on behalf of the Board of Megasoft Limited

Sunil Kumar Kaldindi
Executive Director & CEO
DIN : 02344343

Kalyan Vijay Sivalenka
Independent Director
DIN : 06404449

Thakur Vishal Singh
Company Secretary

Shridhar Thathachary
Chief Financial Officer

Place : Hyderabad
Date : 29th May, 2025

MEGASOFT LIMITED
85, Kutchery Road, Mylapore, Chennai - 600028, Tamil Nadu, India
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	(Amounts in Lakhs)	(Amounts in Lakhs)
	Year ended 31st March 2025	Year ended 31st March 2024
A. Cash flow from Operating Activities		
Profit Before Tax	(2,993.74)	(1,211.03)
Adjusted for:		
Depreciation	446.59	318.82
Interest Income	(353.62)	(290.87)
Interest & Bank Charges	1,821.54	1,706.30
Changes in OCI	5.68	0.20
Share of (Profit)/Loss in Associate	3,838.47	2,033.21
Operating Profit Before Working Capital Changes	2,764.91	2,556.64
Adjusted for:		
Trade and other Receivables	747.79	(384.59)
Trade and other payables	4,309.53	53.40
Other non - current assets	(2,829.67)	(192.50)
Other current assets	(1,316.71)	129.49
Other non current liabilities	(1.81)	150.00
Cash Generated from operations	3,674.03	2,312.43
Tax Expense	-	(63.64)
Net Cash from / (Used in) Operating Activities [A]	3,674.03	2,248.79
B. Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment	(1,726.55)	(1,118.61)
Loans Given	(1,500.00)	-
Loans Repaid	1,000.00	1,800.00
Interest Income (Gross)	353.62	290.87
Net Cash from / (Used in) Investing Activities [B]	(1,872.93)	972.26
C Cash flow from Financial Activities		
Increase / (Decrease) on Borrowings	(767.44)	(38.51)
Interest & Bank Charges	(1,821.54)	(1,706.30)
Net Cash flow from/(Used in) Financing Activities [C]	(2,588.97)	(1,744.81)
Net Cash Flows during the year {A+B+C}	(787.87)	1,476.24
Cash & Cash Equivalents(Opening Balance)	1,704.85	228.62
Cash & Cash Equivalents (Closing Balance)	916.98	1,704.85

As per our Report of even date attached

for **N.C Rajagopal & Co.**

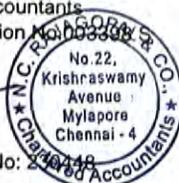
Chartered Accountants

Firm Registration No. 003308

Arjun

Arjun S.

Membership No: 206448



Place: Hyderabad

Date: 29th May, 2025

For and on behalf of the Board of **Megasoft Limited**

Sunil Kumar Kalidindi

Sunil Kumar Kalidindi
Executive Director & CEO
DIN : 02344343

Kalyan Vijay Sivalenka

Kalyan Vijay Sivalenka
Independent Director
DIN : 06404449

Thakur Vishal Singh

Thakur Vishal Singh
Company Secretary

Shridhar Thathachary

Shridhar Thathachary
Chief Financial Officer



Independent Auditor's Report on the Consolidated Financial Results of the Company for the Quarter Year to Date Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Megasoft Limited.

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Megasoft Limited ("Holding company") its subsidiary and its Associate (holding company, its subsidiary and associate, together referred to as "the Group"), for the quarter and year ended 31st March, 2025 ("the Statement"), attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on separate financial statements/ financial information of the subsidiary and associate, the Statement:

a. includes the results of the following entities:

- v. Velapan Systems Private Limited (Subsidiary)
- vi. Extrovis AG (Associate)

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss, other comprehensive loss and other financial information of the Group for the quarter ended 31st March, 2025, as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results.

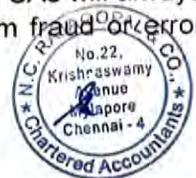
The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error



and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

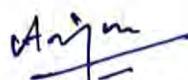
1. We did not audit the financial statements/financial information of the subsidiary, whose financial statements/financial information reflect total assets of Rs.55.31 lakhs as at 31st March, 2025, total revenues of Rs.27.84 lakhs and Rs. 27.84 lakhs, total after tax net profit/(loss) of Rs. 0.54 Lakhs and (Rs. 2.78 Lakhs), and total comprehensive income/(loss)of Rs. 0.54 Lakhs and (Rs. 2.78 Lakhs), for the quarter and for the year ended 31st March 2025 respectively, and net cash flows of Rs 6.32 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. One associate, whose financial statements include group share of net loss of Rs 820.27 lakhs and Rs 3.838.47 lakhs and Total Comprehensive loss of Rs.1,522.62 lakhs and Rs. 4,540.83 for the quarter and year ended 31st March 2025 respectively, as considered in the statement, whose financial statements, other financial information have been audited by their respective independent auditors.

The Statement includes the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Place:Chennai
Date:29-05-2025

For N.C. Rajagopal &Co.,
Chartered Accountants
(Firm Regn No.003398S)



Arjun S
Partner

(Membership No. 230448)
UDIN:25230448BMIMYN7702



MEGASOFT LIMITED
CIN : L24100TN1999PLC042730
85, Kutchery Road, Mylapore, Chennai - 600028, Tamil Nadu, India
STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2025
(All amounts are in Lakhs of Indian rupees unless otherwise stated)

Particulars	Note No.	As on 31st March 2025	As on 31st March 2024
Revenue from operations	21		-
Other Income	22	4,128.44	3,734.65
Total Income		4,128.44	3,734.65
Expenses			
Software, hardware and material cost	23		
Employee benefits expense	24	261.29	205.55
Finance costs	25	1,821.49	1,706.30
Depreciation and amortisation expense	2	446.59	318.82
Other expenses	26	751.56	684.28
Total Expense		3,280.93	2,914.95
Profit/(Loss) Before Exceptional Items and Tax		847.51	819.71
Exceptional Items (Net)	27		
Profit/(Loss) after Exceptional Items and Before Tax		847.51	819.71
Less: Tax expense			
Current tax			
Deferred tax			63.64
Tax on Earlier Years			63.64
Total tax expense			63.64
Profit/(Loss) for the year		847.51	756.06
Other Comprehensive Income/(Loss)			
A Items that will not be reclassified to profit or loss			
i) Remeasurements of post employment benefit obligations		5.68	0.20
Other Comprehensive Income for the year		5.68	0.20
Total Comprehensive Income for the year		853.19	756.26
Earnings per equity share (in Rs.)			
(1) Basic	28	1.15	1.02
(2) Diluted		1.15	1.02

As per our Report of even date attached

for **N.C Rajagopal & Co.**

Chartered Accountants

Firm Registration No. 003398/S



Arjun S.

Membership No: 230428

Place: Hyderabad

Date: 29th May, 2025

For and on behalf of the Board of **Megasoft Limited**

Sunil Kumar Kalidindi
Executive Director & CEO
DIN : 02344343

Kalyan Vijay Sivalenka
Independent Director
DIN : 06404449

Thakur Vishal Singh
Company Secretary

Shridhar Thathachary
Chief Financial Officer

MEGASOFT LIMITED
CIN : L24100TN1999PLC042730
85,Kutchery Road, Mylapore,Chennai - 600028,Tamil Nadu, India
STANDALONE BALANCE SHEET AS AT 31st March 2025

(All amounts are in Lakhs of Indian rupees unless otherwise stated)

Particulars	Note No.	As on 31st March 2025	As on 31st March 2024
Assets			
Non-Current assets			
Non Financial assets			
Property,Plant and Equipment	2	19,998.57	18,718.62
Financial Assets			
- Investments	3(i)	13,601.67	13,601.67
-Other Financial Assets	3(ii)	608.41	608.41
Other Non Current Assets	4	3,522.17	692.50
Current Assets			
Financial Assets			
-Cash And Cash Equivalents	5	864.89	1,646.44
-Bank Balances other than Cash & Cash Equivalents	6	37.59	144.33
- Loans	7	1,500.00	1,000.00
Current Tax Assets (Net)	8	1,062.33	1,703.38
Other Current Assets	9	2,083.26	768.89
Total Assets		43,278.90	38,884.25
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10 A	7,377.00	7,377.00
Other Equity	10 B	13,831.10	12,977.91
Total Equity		21,208.11	20,354.91
Non-Current Liabilities			
Financial Liabilities			
-Borrowings	11	12,871.44	13,570.69
- Lease Liabilities	12	97.67	162.93
-Other Financial Liabilities	13	2,235.47	2,193.69
Provisions - Non Current	14	35.95	14.30
Current Liabilities			
Financial Liabilities			
-Current Borrowings	15	825.91	897.87
- Lease Liabilities	16	76.98	73.21
- Trade payables			
- Total Outstanding dues to Micro and Small Enterprises		-	-
- Total Outstanding dues of Creditors other than Micro and Small Enterprises	17	-	-
- Other financial liabilities	18	92.90	127.94
Provisions-Current	19	63.41	150.10
Other current liabilities	20	5,771.06	1,338.61
Total Equity and Liabilities		43,278.90	38,884.25

As per our Report of even date attached

for N.C Rajagopal & Co.

Chartered Accountants

Firm Registration No. 063398

N.C. RAJAGOPAL & CO.
 22,
 Krishnaswamy
 Avenue
 Mylapore
 Chennai - 4

Ariun S.
 Membership No: 230446

Place : Hyderabad

Date : 29th May,2025

For and on behalf of the Board of Megasoft Limited

Sunil Kumar Kalidindi
 Executive Director & CEO
 DIN : 02344343

Thakur Vishal Singh
 Company Secretary

Kalyan Vijay Sivalenka
 Independent Director
 DIN : 06404449

Shridhar Thathachary
 Chief Financial Officer

MEGASOFT LIMITED
CIN : L24100TN1999PLC042730
85, Kutchery Road, Mylapore, Chennai - 600028, Tamil Nadu, India
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2025

(All amounts are in Lakhs of Indian rupees unless otherwise stated)

	Particulars	As on 31st March 2025	As on 31st March 2024
A	Cash flow from Operating Activities		
	Net Profit Before Tax	847.51	819.71
	Adjusted for:		
	Bad debts written off		
	Creditors and other balances written Back		
	Depreciation	446.59	318.82
	Write Off of Property, Plant and Equipment	5.68	
	Gratuity - Actuarial (Losses)/Gains	(325.79)	(285.99)
	Interest Income	1,821.49	1,706.30
	Interest & Bank Charges		
	Unrealised Foreign Exchange Fluctuation		
	Impact of Exceptional Items		
	Operating Profit Before Working Capital Changes	2,795.49	2,558.84
	Adjusted for:		
	Other Non-Current Assets	(2,829.67)	(192.50)
	Other Current Assets	(1,314.37)	130.87
	Trade Receivables and Other Assets	747.79	(384.59)
	Trade and other payables	4,310.72	52.29
	Other non current liabilities	(1.82)	150.00
	Cash Generated from operations	3,708.16	2,314.90
	Tax on earlier years		(63.64)
	Net Cash from / (Used in) Operating Activities [A]	3,708.14	2,251.24
B	Cash Flow from Investing activities		
	Purchase of Property, Plant and Equipment	(1,726.55)	(1,118.62)
	Loans Given	(1,500.00)	1,800.00
	Loans Repaid	1,000.00	
	Interest Income (Gross)	325.79	285.99
	Net Cash from / (Used in) Investing Activities [B]	(1,900.77)	967.37
C	Cash flow from Financial Activities		
	Increase / (Decrease) on Borrowings	(767.44)	(38.52)
	Interest & Bank Charges	(1,821.49)	(1,706.30)
	Net Cash flow from/(Used in) Financing Activities [C]	(2,588.92)	(1,744.82)
	Net Cash Flows during the year (A+B+C)	(781.55)	1,473.79
	Cash & Cash Equivalents (Opening Balance)	1,646.44	172.65
	Cash & Cash Equivalents (Closing Balance)	864.89	1,646.44

As per our Report of even date attached

for **N.C Rajagopal & Co.**
Chartered Accountants
Firm Registration No.003398 S



Place: Hyderabad
Date: 29th May, 2025

For and on behalf of the Board of Megasoft Limited

Sunil Kumar Kalidindi
Executive Director & CEO
DIN : 02344343

Thakur Vishal Singh
Company Secretary

Kalyan Vijay Sivalenka
Independent Director
DIN : 06404449

Shridhar Thathachary
Chief Financial Officer

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,
The Board of Directors,
Megasoft Limited.

Report on the Audit of the Standalone Financial Results**Opinion**

We have audited the accompanying standalone financial results of Megasoft Limited ("the Company") for the quarter ended 31st March, 2025 and the year-to-date results for the period from 1st April, 2024 to 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2025 as well as the year-to-date results for the period from 1st April, 2024 to 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The Statement includes the results for the quarter ended 31st March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For N.C. Rajagopal & Co.,
Chartered Accountants
(Firm Regn No.003398S)

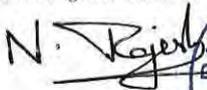

Arjun S
Partner



Place: Chennai
Date:29-05-2025

(Membership No. 230448)
UDIN:25230448BMIMYM7121

ANNEXURE - E

SIGMA ADVANCED SYSTEMS PRIVATE LIMITED (Previously SIGMA MICROSYSTEMS PRIVATE LIMITED) BALANCE SHEET AS AT 31st MARCH 2025					
Rs in lakhs					
	Particulars	Note. No	As at 31.03.2025		As at 31.03.2024
I.	<u>EQUITY AND LIABILITIES</u>				
1	Shareholder's funds:				
	(a) Share capital	2	3242.71		294.79
	(b) Reserves and surplus	3	2906.23		4171.99
				6148.94	4466.78
2	Non-current liabilities				
	(a) Long-term borrowings	4	2.08		916.77
	(b) Long-term provisions	6	145.45		107.12
				147.53	1023.89
3	Current liabilities				
	(a) Short-term borrowings	7	927.57		2307.00
	(b) Trade payables	8			
	(i) Total outstanding dues of micro enterprises and small enterprises and		-		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1961.67		806.07
	(c) Other current liabilities	9	1295.11		1342.11
				4184.36	4455.17
	TOTAL			10480.83	9945.85
II.	<u>ASSETS</u>				
1	Non -Current assets				
	Property, Plant and Equipment				
	(i) Tangible assets	10	176.78		202.12
	(b) Non -Current Investments	11	835.51		835.00
	(c) Long-term loans and advances	12	8.96		7.70
	(d) Deferred tax Asset	5	52.35		40.58
				1073.60	1085.39
2	Current assets				
	(a) Inventories	13	1959.15		2041.31
	(b) Trade receivables	14	5903.56		5196.22
	(c) Cash and cash equivalents	15	82.34		322.30
	(d) Short-term loans and advances	16	720.40		1300.63
	(e) Other Current Assets	17	741.79		
				9407.23	8860.45
	TOTAL			10480.83	9945.85
	Summary of Significant Accounting Policies	1			
The accompanying notes are an integral part of the financial statements					
For PAVULURI & CO Chartered Accountants Firm Reg. No: 012194S  CA N. RAJESH Partner M.No :F-223169 			For and on behalf of the Board of Directors SIGMA ADVANCED SYSTEMS PRIVATE LIMITED		
Place: Hyderabad Date: 04-06-2025 UDIN: 25223169BMILMY8174			 C. DAMODHAR REDDY DIRECTOR DIN:01643638 		
			 SANJAY PUKALAY DIRECTOR DIN:01643626		

SIGMA ADVANCED SYSTEMS PRIVATE LIMITED
(Previously SIGMA MICROSYSTEMS PRIVATE LIMITED)
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2025

Rs in lakhs

	Particulars	Note. No	For Year ending 31.03.2025	For Year ending 31.03.2024
	INCOME :			
I	Revenue from operations	18	10735.60	8385.17
II	Other income	19	66.51	360.78
III	Total Revenue (I + II)		10802.11	8745.95
IV	EXPENDITURE :			
	Cost of material consumed	20	6707.63	7177.71
	Changes in inventories of finished goods Work-in-progress and Stock-in-trade	21	535.99	-1458.11
	Employee benefits expense	22	674.34	645.27
	Finance costs	23	164.41	90.10
	Depreciation	10	40.26	35.02
	Other expenses	24	291.18	287.41
	Total expenses		8413.81	6777.41
V	Profit before exceptional items and tax (III - IV)		2388.30	1968.54
VI	Exceptional item	25	-	300.00
VII	Profit after Exceptional items and before tax(V-VI)		2388.30	1668.54
VI	Tax expenses:			
	(1) Current tax		717.90	488.94
	(2) Deferred tax		-11.77	-10.56
VII	Profit/(Loss) for the period (V - VI)		1682.16	1190.16
VIII	Earnings per equity share:			
	(1) Basic		5.19	3.67
	(2) Diluted		5.19	3.67
	Summary of Accounting Policies			

Previous year EPS figures have been adjusted for the 10:1 bonus issue made during the current year, in accordance with Accounting Standard (AS) 20 – Earnings Per Share.

The accompanying notes are an integral part of the financial statements

For PAVULURI & CO

Chartered Accountants
Firm Reg. No: 012194S

N. Rajesh

CA N.RAJESH
Partner
M.No :F-223169

Place:Hyderabad
Date: 04-06-2025

UDIN: 25223169BMILMY8174



For and on behalf of the Board of Directors

SIGMA ADVANCED SYSTEMS PRIVATE LIMITED

C. Damodhar Reddy
C.DAMODHAR REDDY
DIRECTOR
DIN:01643638



Sanjay
SANJAY PUKALAY
DIRECTOR
DIN:01643626

SIGMA ADVANCED SYSTEMS PRIVATE LIMITED
(Previously SIGMA MICROSYSTEMS PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED

Rs In lakhs

	31-03-2025 Rs.	31-03-2024 Rs.
<u>Cash flows from operating activities</u>		
Profit before tax from continuing operations	2380.98	1668.54
Depreciation/amortization on continuing operation	40.26	35.02
<u>Operating profit before working capital changes</u>	2421.23	1703.56
Increase / decrease in Long Term Borrowings	-914.69	871.67
Increase / decrease in Long Term Provisions	38.33	10.01
Increase / decrease in Short Term Borrowings	-1379.93	2283.18
Increase / decrease in Trade Payables	1155.61	-924.67
Increase / decrease in Other current liabilities	-758.61	466.00
Increase / decrease in Long Term Loans & Advances	-1.26	117.00
Increase / decrease in Trade Receivables	-707.35	-1575.23
Increase / decrease in Short-term loans and advances	581.27	-490.62
Increase / decrease in Inventories	82.15	-823.84
Income taxes paid	-	-489.08
Increase/Decrease in Other Non Current Assets	-741.79	-
<u>Net cash from operating activities</u>	-225.04	1147.97
<u>Cash flows from investing activities</u>		
Purchase of fixed assets	-14.92	-23.10
Sale of fixed assets	-	-
Investment in Equity Shares	-	-835.00
<u>Net Cash from investing activities</u>	-14.92	-858.10
<u>Cash flows from financing activities</u>		
Increase in share capital	-	-
<u>Net cash used in financing activities</u>	-	-
Net increase in cash & cash equivalents	-239.96	289.87
Cash & Cash equivalents at the beginning of the period	322.30	32.43
Cash & Cash equivalents at the end of the period	82.34	322.30

For and on behalf of the Board of Directors
SIGMA ADVANCED SYSTEMS PRIVATE LIMITED

As per our Report attached

For PAVULURI & CO

Chartered Accountants

Firm Reg. No: 012194S

N. Rajesh



CA N.RAJESH

Partner

M.No :F-228424

Place: Hyderabad

Date:04-06-2025

UDIN: 25223169BMILMY8174

Sanjay

SANJAY PUKALAY

DIRECTOR

DIN:01643626

C. Damodhar Reddy

C.DAMODHAR REDDY

DIRECTOR

DIN:01643638





INDEPENDENT AUDITOR'S REPORT

To
The members of,
M/s. SIGMA ADVANCED SYSTEMS PRIVATE LIMITED,
Report on the Audit of Standalone Financial Statements:

Opinion

We have audited the accompanying financial statements of **M/s. SIGMA ADVANCED SYSTEMS PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow statement for the period ended 31st March, 2025 and a summary of significant accounting policies and other explanatory information. (Here in after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Emphasis of Matters:

We draw attention to the following matters in the Notes to the Standalone financial statements:

- a. Note 38 to the financial statements, which describes that the Board of Directors of the Company has approved a proposal for amalgamation with Megasoft Limited, subject to necessary approvals. As on the date of this report, the scheme has not yet been submitted to the Hon'ble National Company Law Tribunal (NCLT) for approval. Upon approval by the NCLT and filing of the order with the Registrar of Companies, the Scheme shall become effective with retrospective effect from 1st April 2024. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going





concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, dealt with by this Report are in agreement with the books of accounts
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us





PAVULURI & Co.

CHARTERED ACCOUNTANTS

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- i. The Company did not have any pending litigations which will have an impact on its financial position in the Standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There have been no occasions in case of the company and its subsidiary company during the year under report to transfer any sums to the Investor Education and Protection Fund.
- iv. The Management has represented that, to the best of its knowledge and belief,
 - a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material





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misstatement.

- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For PAVULURI & Co.
Chartered Accountants

Firm Reg. No: 012194S



(CA N. RAJESH)

Partner

M. No: F-223169

UDIN: 25223169BMILMY8174

Place: Hyderabad

Date: 04.06.2025



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

1. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a)
 - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - ii. The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment assets during the year.





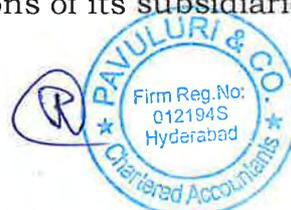
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- c) During the year, the company has ongoing working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for variances withing the allowed reasonable thresholds.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by the Company and are of the opinion





that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the same.

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Income Tax, Wealth Tax, Service Tax, Sales Tax, Duty of Customs, Excise Duty, Value added tax and Other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- 9) a) According to the records of the company examined by us, the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions or banks as on at the balance sheet date.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and have applied for the purpose it was obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.





- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- b) the company has not made any preferential allotment or private placement of shares and convertible debentures (fully convertible) during the year.
- 11)
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- 13) According to the information and explanations to us and based on our examination of the records of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act,2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14)
- a) The Company does not have an internal audit system and is not required to have an internal audit system as per section 138 of the Act.





- b) As reported under sub-clause (a) above, the company did not have an internal audit system for the period under audit.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all





liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of said Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- 21) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For PAVULURI & Co.
Chartered Accountants
Firm Reg. No: 012194S

N. Rajesh

(CA N. RAJESH)

Partner

M. No: F-223169

UDIN: 25223169BMILMY8174



Place: Hyderabad
Date: 04.06.2025



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s. SIGMA ADVANCED SYSTEMS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s. SIGMA ADVANCED SYSTEMS PRIVATE LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that

the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





PAVULURI & Co.
CHARTERED ACCOUNTANTS
Plot No.48, Flat No.301,
MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639
Email : mail@pavuluriandco.com

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For PAVULURI & Co.
Chartered Accountants
Firm Reg. No: 012194S



(CA N. RAJESH)

Partner

M. No: F-223169

UDIN: 25223169BMILMY8174

Place: Hyderabad
Date: 04.06.2025



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **11.07.2025** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER : CA(CAA)/47/CHE/2025
PETITION NUMBER :
NAME OF THE PETITIONER(S) : Sigma Advanced Systems Pvt Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Present: None for the Applicant.

Vide separate order pronounced in Open Court, meeting is ordered.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 11.07.2025

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

CA(CAA)/47(CHE)/2025

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation between

SIGMA ADVANCED SYSTEMS PRIVATE LIMITED

Having its registered office at:
No.43/1 (Door No. 129 to 140) 8th
Floor, Nungambakkam Division,
Egmore, Nungambakkam, Greams
Road, Chennai, Chennai, Tamil
Nadu, India, 600006

... 1st Applicant / Transferor Company

MEGASOFT LIMITED

Having its registered office at:
No.85, Kutchery Road,
Mylapore, Chennai,
Tamil Nadu - 600004.

.... 2nd Applicant/ Transferee Company

Order Pronounced on 11th July, 2025

CORAM

**SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*For Applicant(s): Mr. Anirudh Krishnan, Adarsh Subramanian, K. Mohit Kumar, R. Abhishek,
S. Hasthiska Desikan, Advocates*

ORDER

1. This is a Joint Company Application Viz., CA(CAA)/47(CHE)/2025 filed by
the Applicant Companies, namely Sigma Advanced Sytems Private



Limited (for brevity “Transferor Company”) and Megasoft Limited (for brevity “Transferee Company”)) and its Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the “SCHEME”) proposed by the Applicant Companies herein with its Shareholders. The Scheme is appended as “Annexure 11” at Page No.157-204 of the Application Typeset.

2. The Applicant Companies in this Company Application have sought for the following reliefs;

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	To Dispense with the meeting	To Dispense with the meeting	To Dispense with the meeting
TRANSFEE COMPANY	Convene with the meeting	Nil	Nil

3. The **RATIONALE OF THE SCHEME** is as under:

The proposed amalgamation would be in the best interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out inter alia below:

(i) While Sigma proposes to leverage its position as a recognized design, development and manufacturing house and an approved company in Aerospace and Defence industry, to provide world-class products and services for national and international



clients; Megasoft has commenced focusing, amongst others, in the Aerospace and Defence Sector and is in the process of evaluating a few companies for a potential acquisition and intends to provide centralized corporate, technology, finance and leadership/ management support services to such companies. Considering the objective of Megasoft to focus in the Aerospace and Defence sector, this amalgamation is being planned and the Scheme is anticipated to generate synergistic benefits, with both companies gaining from their pooled resources, experience, and skills.

(ii) Combination of Sigma and Megasoft is entirely complementary to, and enhances the value proposition of Megasoft.

(iii) The amalgamation is based on leveraging the significant complementarities that exist amongst Sigma and Megasoft. The amalgamation would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, maximize resource utilization, improve management, and reduction in costs and the ability to drive synergies across revenue opportunities and operating efficiencies amongst others

(iv) The amalgamation is anticipated to generate synergistic benefits, with both Sigma and Megasoft gaining from their pooled resources, experiences, and skills.

For Megasoft:

- Ready access to Defence Business & Technology thereby reducing gestation period of entering into the profitable and high growth defence sector.
- Acquiring a company with a well-established brand & track record with inherent experience and resources in the defence space.
- A steady revenue stream from operations would provide a better market acceptances rate. Also, an existing line of business in the defence area, will provide Megasoft with fundamentals required to go in for future acquisitions in the defence and Aerospace sector.
- This acquisition, while bringing in operational revenues, also bringing in the required platform to move forward with identifying niche technological areas in the defence sector for fresh acquisitions towards diversification and growth.

For Sigma:



- *Sigma, while growing steadily, has not been able to take advantage of the boom in the defence sector. Through this merger Sigma can leverage to reach new markets including new geographies.*
- *The liquidity that Megasoft brings will support Sigma to access new technology areas and talent pool that will enhance its R&D and manufacturing capabilities.*
- *This merger shall unlock the value for its shareholders.*
- *Sigma shall have access to a wider and experienced Leadership talent.*

4. It is stated that (i) The Transferor Company viz., **Sigma Advanced Systems Private Limited** is a Private company with CIN No. U72200TG1996PTC023096. It was incorporated on 02.02.1996 under the Companies Act, 1956 under the name and style of 'Sigma Microsystems Private Limited'. Subsequently, on 05.05.2022, the Transferor Company changed its name to 'Sigma Advanced Systems Private Limited'. The Authorised/Issued/Subscribed and Paid up share capital of the Transferor Company as on 31.03.2025 are as follows

Particulars	Rupees
<u>Authorised share capital</u>	
5,00,00,000 Equity Shares of Rs.10/- each	50,00,00,000/-
<u>Issued, subscribed and Paid up share capital</u>	
3,24,27,109 Equity shares of Rs.10/-each	32,42,71,090/-

(ii) The Transferee Company viz., **Megasoft Limited** is a Listed Public Limited company with CIN No. L24100TN1999PLC042730 incorporated on 29.06.1999 under the Companies Act, 1956 under the name and style of



'Megasoft Limited' in the State of Tamil Nadu. The authorised and paid-up share capital of the Transferee Company as on 31.03.2025 are as follows

Particulars	Rupees
<u>Authorised share capital</u>	
20,00,00,000 Equity Shares of Rs.10/- each	200,00,00,000 /-
<u>Issued, subscribed and paid-up share capital</u>	
7,37,70,041 Equity shares of Rs.10/-each	73,77,00,410/-

5. It is stated that this Application has been filed in relation to a Scheme of Amalgamation between Sigma Advanced Services Private Limited (Transferor Company), and Megasoft Limited (Transferee Company) along with their respective shareholders and creditors.
6. It is stated that, this Tribunal may dispense with the meetings of Equity Shareholders, Secured Creditors & Unsecured Creditors of the Transferor Company and convene meeting for the Equity Shareholders of the Transferee Company.
7. Affidavits in support of the above application sworn in, on behalf of the Transferor Company have been signed by Mr. Sanjay Pukalay in the capacity of Authorised Signatory, and on behalf of the Transferee Company by Mr. Shridhar Thathachary in the capacity of Authorised Signatory. The same are placed at **Pg.45-52** of the typeset. It is also represented that the registered office of the Applicant Companies is



situated in the State of Tamil Nadu and therefore it is within the jurisdiction of this Tribunal.

8. We have perused the application and the connected documents/papers filed therewith including the Scheme contemplated by the Applicant companies.
9. The Applicant Companies have filed their Memorandum and Articles of Association *inter alia* delineating their object clauses as **Annexure 2,3,6,7**. The Applicant Companies have submitted their last available Audited Annual Accounts for the year ended on 31.03.2025 as **Annexure 4,8** of the typed set filed with the application.
10. The Board of Directors of the Applicant Companies vide meeting held on **01.04.2024** have unanimously approved the proposed Scheme as contemplated above (The copies of resolutions passed thereon have been placed on record as **Annexure 9,10**).
11. The Statutory Auditors of the Transferor Companies and Transferee Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the Rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Certificates of the Statutory Auditors in this regard are placed as "**Annexure 18, 19**".
12. The Appointed date as specified in the Scheme is **01.04.2024**. As per the MCA Circular No. 9/2019 dated on 21.08.2019 when the appointed date is fixed beyond a period of one year from the date of filing, the Applicant



Companies should provide explanation as to the same. The Applicant Companies are directed to provide the reasons for the same, while filing the subsequent Company Petition.

13. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

A. SIGMA ADVANCED SYSTEMS PRIVATE LIMITED (TRANSFEROR COMPANY/1ST APPLICANT)

I. EQUITY SHAREHOLDERS

(i) There are **2 (Two)** Equity Shareholders, whose consent affidavits are placed as **Annexure-13** at **Pgs. 206-211**. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed as **Annexure-12** at **Pg. 205**. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Transferor Company that there are **2 (Two)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS

(i) There is **One (1)** Secured Creditor, whose consent affidavits is placed as **Annexure-14** at **Pgs.212-229**. The Certificate issued by the Chartered Accountant certifying the list of Secured Creditor is placed as **Annexure-15** at **Pgs.230-231**. It has sought dispensation with holding of meeting.



(ii) Since it is represented by the Transferor Company that there is **One (1)** Secured Creditor in the Company whose consent by way of Affidavit has been obtained and is placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

III. UNSECURED CREDITORS

(i) There are **Four (4)** Unsecured Creditors, whose consent affidavits are placed as **Annexure 15** at **Pgs.230-232**. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed as **Annexure 38** at **Pgs.309**. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Transferor Company that there are **Four (4)** Unsecured Creditors in the Company whose consent by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

B. MEGASOFT LIMITED (TRANSFeree COMPANY / 2ND APPLICANT)

I. EQUITY SHAREHOLDERS

(i) It is represented that there are **35,799 (Thirty-Five Thousand Seven Hundred and Ninety-Nine)** Equity Shareholders as on **31.03.2025**. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No. 232** of the application. The Applicant Company-2 has sought for convening, holding and conducting the meeting.

(i) Meeting of the Equity Shareholders of the Applicant Company-2 is **directed to be held on 30/08/2025 at 10.00 AM** at the registered office of the Applicant Company-2 or through video conferencing or at any other suitable place for which prior approval shall be sought from this



Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II. SECURED CREDITORS

(i) There are **NIL** Secured Creditors in the Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed as **Annexure 17** at **Pg.237**. Since it is represented by the Transferee Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting *does not arise*.

III. UNSECURED CREDITORS

(i) There are **NIL** Unsecured Creditors in the Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed as **Annexure 17** at **Pg.237**. Since it is represented by the Transferee Company that there are **NIL** Unsecured Creditors, the necessity of convening, holding and conducting the meeting *does not arise*.

14. The quorum for the meeting of the Applicant company-2 shall be as follows;

S.NO	CLASS	QUORUM	DATE & TIME OF MEETING
1.	EQUITY SHAREHOLDERS	30	30/08/2025 at 10.00 AM

i) The Chairperson appointed for the above said meeting shall be **Mr. Shashi Pratap Singh, (Mob: 9560536975)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs. 1,00,000 (One Lakh Rupees)** in addition to meeting his incidental expenses if any. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.



- ii) **Mr. Sriram Ananth V (Mob: 8056279887)**, is appointed as a Scrutinizer and would be entitled to a fee of **Rs. 50,000 (Fifty Thousand Rupees)** for services in addition to meeting incidental expenses if any.
- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv) As requested, the meeting shall be conducted through e-voting and online meeting as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed



form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

- vi) That the Applicant Companies shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "***Business Standard (All India Edition) & Dinamani (Tamil Nadu Edition)*** in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities, SEBI, NSE, BSE as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- ix) The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.



- x) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

15. This Application stands **allowed** on the aforesaid terms.

-Sd-

VENKATARAMAN SUBRAMANIAN
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER(JUDICIAL)

AU



Mentioning Matter:

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **16.07.2025** THROUGH VIDEO CONFERENCE

**PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

Application No : CA(CAA)/47/CHE/2025
Petition No :
Name of Petitioner :
& : Sigma Advanced Systems Pvt Ltd
Name of Respondent :
Section : 230-232 of CA, 2013

ORDER

Present: Mr. Mohit Kumar., Ld. Counsel for Applicant.

Matter taken up on the submission made by Ld. Counsel appearing for the Applicant, stating that in para 10 of the Order dated 11.07.2025 (copy placed before us), it was wrongly stated that the Board of Directors of the Applicant Companies vide meeting held on 01.04.2024 have unanimously approved the proposed Scheme as contemplated above. He stated that the Board of Meeting was held on 18.10.2024, which fact was also mentioned in the Application.

Heard and perused.

Considering the submissions and the fact that Board Meeting was held on 18.10.2024 and the error erupted in the Order dated 11.07.2025 is a typographical mistake, we correct the date from "01.04.2024" to "18.10.2024". The date in para 10 of the Order be read as "**18.10.2024**" instead of 01.04.2024.

This Order shall form part of the Order dated 11.07.2025.

**-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

MS

**-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)**

Date: 16.07.2025

N.C.RAJAGOPAL & CO.
Chartered Accountants



22, Krishnaswamy Avenue
Luz Church Road, Mylapore,
Chennai 600 004.

Annexure 2

Auditor's Certificate

To,
The Board of Directors,
Megasoft Limited
No. 85, Kutchery Road,
Mylapore, Chennai,
Tamil Nadu, India – 600 004

We, the statutory auditors of Megasoft Limited, (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in clause 7 of the Draft Scheme of Amalgamation between Megasoft Limited and Sigma Advanced Systems Private Limited in terms of the provisions of section(s) 230-232 of the Companies Act, 2013 ("**Draft Scheme**") with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013.

The accounting treatment in respect of (specify the financial statement item(s)) as prescribed by (name of the regulator) vide its Notification (details of the Notification) which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable), except the following:

.....
All the accounting treatment contained in the aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued



thereunder and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013. Hence, this paragraph is not applicable.

This Certificate is issued at the request of Megasoft Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the relevant Regulatory Authorities. This Certificate should not be used for any other purpose without our prior written consent.

For N.C Rajagopal and Co.,
Chartered Accountants,
Firm Regn. No. 003398S

Arjun

Arjun S

(Partner)



Membership No.: 230448

UDIN: 24230448BKDHHK4579

Place: Chennai
Date: 04-12-2024



Certificate on Share Capital Build Up of Megasoft Limited

We, N.C. Rajagopal & Co., the Statutory Auditors of Megasoft Limited, having its registered address at No. 85, Kutchery Road, Mylapore, Chennai, Tamil Nadu – 600 004, hereby certify the Share Capital build up of **Megasoft Limited** as per the table below:

S No.	Date of Issue	No. of shares issued	Issue Price (Rs.)	Cumulative capital (No of shares)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Whether listed, if not listed, give reasons thereof
1	29-06-1999	800	10	800	Subscribers to the Memorandum of Association	Listed
2	29-12-1999	11,30,000	10	11,30,800	Allotted to Promoters	Listed
3	31-12-1999	1,69,200	10	13,00,000	Allotted to Promoters	Listed
4	31-12-1999	5,00,000	10	18,00,000	Allotted to Megasoft Employees Welfare Trust as part of ESOP/ESPP	Listed
5	14-01-2000	20,29,100	10	38,29,100	Allotted to Mr Ravindra Sannareddy, NRI	Listed
6	14-01-2000	16,70,900	10	55,00,000	Allotted to KR Investments Corpn, OCB	Listed
6	24-08-2000	51,50,500	10	1,06,50,500	Allotted to Shareholders of Indus e-Solutions Limited	Listed
7	12-06-2002	42,60,200	10	1,49,10,700	Rights Issue	Listed
8	04-10-2002	2,07,075	70	1,51,17,775	Preferential Issue	Listed
9	01-09-2004	1,03,30,625	10	2,54,48,400	Allotted to Shareholders of XIUS India Limited	Listed
10	23-01-2006	7,76,869	10	2,62,25,269	Conversion of FCCB aggregating to USD 2 million	Listed
11	27-02-2006	18,00,000	10	2,80,25,269	Conversion of 900,000 10% Convertible Redeemable Preference Shares of Rs 100/- each issued on 28 February 2005	Listed
12	08-03-2006	13,28,125	10	2,93,53,394	Exercise of stock options under ESOP (XIUS)	Listed
13	30-03-2006	7,73,391	10	3,01,26,785	Conversion of FCCB aggregating to USD 2 million	Listed
14	26-04-2006	56,000	10	3,01,82,785	Exercise of stock options under ESOP 2001	Listed
15	16-05-2006	7,00,000	10	3,08,82,785	Conversion of 700,000 equity warrants of Rs 50/- each (10% paid in advance) issued on 28 February 2005 to one of the Promoter Director	Listed



16	14-07-2006	7,98,608	10	3,16,81,393	Conversion of FCCB aggregating to USD 2 million	Listed
17	31-10-2006	87,500	10	3,17,68,893	Exercise of stock options under ESOP (XIUS)	Listed
18	29-03-2007	10,925	10	3,17,79,818	Exercise of stock options under ESOP 2001	Listed
19	28-04-2007	2,675	10	3,17,82,493	Exercise of stock options under ESOP 2001	Listed
20	17-05-2007	1,24,84,800	10	4,42,67,293	Allotted to Shareholders of VisualSoft Technologies Limited	Listed
21	01-03-2021	2,95,02,748	10	7,37,70,041	Rights Issue	Listed

For N.C Rajagopal and Co.,
Chartered Accountants,
Firm Regn. No. 003398S

Arjun

Arjun S
(Partner)



Membership No.:230448
UDIN: 24230448BKDFJ5795

Place: Chennai
Date: 07-11-2024



Certificate on Share Capital Build Up of Sigma Advanced Systems Private Limited

We, **Pavuluri & Co.**, the Statutory Auditors of **Sigma Advanced Systems Private Limited**, having its registered address at No. 24/A, Hardware Park, Srisailem Highway, Near RGI Airport, Hyderabad.

Telangana – 501510 hereby certify the Share Capital build-up of **Sigma Advanced Systems Private Limited** as per the table below:

S No.	Date of Issue	No. of shares issued	Issue Price (Rs.)	Cumulative capital (No of shares)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Whether listed, if not listed, give reasons thereof
1	2-Feb-1996	300	10	300	Initial promoter contribution	Unlisted
2	These capital changes have happened during the period from incorporation till 2004	1,80,000	10	1,80,300	Additional subscription by promoters	Unlisted
3		6,69,700	10	8,50,000	(a) Additional Subscription by Promoters (4,09,800) (b) Share allotment (2,59,900) - Total 6,69,700	Unlisted
4		31-Mar-2006	1,50,000	10	10,00,000	Share allotment
5	13-Aug-2011	18,50,000	10	28,50,000	Allotment of 18,50,000 shares to Skanda Aerospace	Unlisted
6	28-Feb-2023	97,919	10	29,47,919	Rights Issue - Subscribed by Promoter (97,919 shares)	Unlisted
7	20-Sep-2024	2,94,79,190	10	3,24,27,109	Bonus issue in the ratio of 10:1	Unlisted

For Pavuluri & Co.,
Chartered Accountants,
Firm Regn. No. 012194S

KVN Deepthi
CA V N DEPPTHI KONERU
Partner

Membership No.:228424
UDIN: 24228424BKAVCX8990



Place: Hyderabad
Date: 07-11-2024

Shareholding pattern of M/s. Megasoft Limited for last three yearsANNEXURE - I

General information about company	
Scrip code	532408
NSE Symbol	MEGASOFT
MSEI Symbol	NA
ISIN	INE933B01012
Name of the company	MEGASOFT LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2023
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	2.9
As on the end of previous 1st quarter	100	2.9
As on the end of previous 2nd quarter	100	2.92
As on the end of previous 3rd quarter	100	2.93
As on the end of previous 4th quarter	100	2.9

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg:y	Total	
(A)	Promoter & Promoter Group	1	32286926			32286926	43.77	32286926		32286926	43.77
(B)	Public	33108	41483115			41483115	56.23	41483115		41483115	56.23
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	33109	73770041			73770041	100	73770041		73770041	100

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group				43.77					32286926			
(B)	Public				56.23					39977507	0	0	0
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total	0			100					72264433	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg:y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(d)	Any Other (specify)	1	32286926			32286926	43.77	32286926		32286926	43.77
Sub-Total (A)(1)		1	32286926			32286926	43.77	32286926		32286926	43.77
(2)	Foreign										
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		1	32286926			32286926	43.77	32286926		32286926	43.77
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(d)	Banks	2	212			212	0	212		212	0
Sub-Total (B)(1)		2	212			212	0	212		212	0
(2)	Institutions (Foreign)										
(3)	Central Government / State Government(s)										
(4)	Non-institutions										
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	31704	17937418			17937418	24.32	17937418		17937418	24.32
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	236	19575316			19575316	26.54	19575316		19575316	26.54
(i)	Non Resident Indians (NRIs)	324	1996028			1996028	2.71	1996028		1996028	2.71
(l)	Bodies Corporate	243	927240			927240	1.26	927240		927240	1.26
(m)	Any Other (specify)	599	1046901			1046901	1.42	1046901		1046901	1.42
Sub-Total (B)(4)		33106	41482903			41482903	56.23	41482903		41482903	56.23
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		33108	41483115			41483115	56.23	41483115		41483115	56.23
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder										
Total (A+B+C2)		33109	73770041			73770041	100	73770041		73770041	100
Total (A+B+C)		33109	73770041			73770041	100	73770041		73770041	100

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1)	Indian											
(d)				43.77					32286926			
Sub-Total (A) (1)				43.77					32286926			
(2)	Foreign											
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)				43.77					32286926			
B	Table III - Statement showing shareholding pattern of the Public shareholder											
(1)	Institutions (Domestic)											
(d)				0					212	0	0	0
Sub-Total (B) (1)				0					212	0	0	0
(2)	Institutions (Foreign)											
(3)	Central Government / State Government(s)											
(4)	Non-institutions											
(g)				24.32					17596258	0	0	0
(h)				26.54					18434116	0	0	0
(i)				2.71					1973967	0	0	0
(l)				1.26					926053	0	0	0
(m)				1.42					1046901	0	0	0
Sub-Total (B) (4)				56.23					39977295	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)				56.23					39977507	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)				100					72264433			
Total (A+B+C)				100					72264433			
Disclosure of notes on shareholding pattern									Textual Information(1)			

Text Block

Textual Information()	<p>With reference to the above cited subject, we wish to inform you that the Company has received letter dated April 04, 2023 (attached as Annexure) from Ramanagaram Enterprises Private Limited (REPL), informing that the Honble National Company Law Tribunal, Hyderabad Bench (NCLT) vide its order dated January 30, 2023 (certified true copy of order issued on February 02, 2023) has approved the Scheme of Amalgamation between Sri Power Generation (India) Private Limited (SPGIPL) (Promoter of the Company prior to above Amalgamation), Solar Integration Systems India Private Limited and Nimbha Biotech Private Limited, (Transferor Companies) with Ramanagaram Enterprises Private Limited (REPL) (Transferee Company) (Promoter of the Company after the Amalgamation). SPGIPL was holding 3,22,86,926 equity Shares of the Company (constituting 43.77% of Equity Share capital of the Company) which subsequent to the aforementioned amalgamation has ceased to exist and is no longer the promoter of the Company.</p> <p>Pursuant to and in accordance with the aforementioned NCLT Order sanctioning the Scheme of Amalgamation all the investments held by SPGIPL in the Company shall be deemed to have been transferred to REPL, the transferee Company and accordingly the latter is the Promoter of the Company holding the aforementioned stake, which was originally held by SPGIPL.</p> <p>Consequential disclosures under applicable SEBI Regulations will follow in the next Quarterly Reporting.</p>
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Any Other (specify)

Searial No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	RAMANAGARAM ENTERPRISES PRIVATE LIMITED	
PAN (II)	AABCV6386N	Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	32286926	32286926
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	32286926	32286926
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	43.77	43.77
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	32286926	32286926
Class eg:y		
Total	32286926	32286926
Total as a % of Total Voting rights	43.77	43.77
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	43.77	43.77
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of Shares pledged or otherwise encumbered (XIII)		
No. (a)		
As a % of total Shares held (b)		

Number of equity shares held in dematerialized form (XIV)	32286926	32286926
Reason for not providing PAN		
Reason for not providing PAN		
Shareholder type	Promoter	

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.

Serial No.	1	2	3	4	
Name of the Shareholders (I)	GUTTIKONDA VARA LAKSHMI	ANIL VISHANJI DEDHIA	GUTTIKONDA RAJASEKHAR	SRINIVAS RAJU D	Click here to go back
PAN (II)	AELPV6536R	AABPD9375L	AGFPG9440D	AGVPD3460C	Total
No. of fully paid up equity shares held (IV)	2430866	1172973	958547	747600	5309986
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2430866	1172973	958547	747600	5309986
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	3.3	1.59	1.3	1.01	7.2
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	2430866	1172973	958547	747600	5309986
Class eg:y					
Total	2430866	1172973	958547	747600	5309986
Total as a % of Total Voting rights	3.3	1.59	1.3	1.01	7.2
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)					
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)					
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	3.3	1.59	1.3	1.01	7.2
Number of Locked in shares (XII)					
No. (a)					
As a % of total Shares held (b)					
Number of equity shares held in dematerialized form (XIV)	2430866	1172973	958547	0	4562386
Reason for not providing PAN					
Reason for not providing PAN					
Sub-categorization of shares			174 of 264		
Shareholding (No. of shares) under					

Sub-category (i)	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0

Any Other (specify)

Serial No.	1	2	3	4	
Category	Clearing Members	Director or Director's Relatives	HUF	Trusts	
Category / More than 1 percentage	Category	Category	Category	Category	
Name of the Shareholders (I)					Click here to go back
PAN (II)					Total
No. of the Shareholders (I)	13	1	583	2	599
No. of fully paid up equity shares held (IV)	20453	37021	989322	105	1046901
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	20453	37021	989322	105	1046901
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.03	0.05	1.34	0	1.42
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	20453	37021	989322	105	1046901
Class eg:y					
Total	20453	37021	989322	105	1046901
Total as a % of Total Voting rights	0.03	0.05	1.34	0	1.42
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)					
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)					
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0.03	0.05	1.34	0	1.42
Number of Locked in shares (XII)					
No. (a)					
As a % of total Shares held (b)					
Number of equity shares held in dematerialized form (XIV)	20453	37021	989322	105	1046901

Reason for not providing PAN					
Reason for not providing PAN					
Sub-categorization of shares					
Shareholding (No. of shares) under					
Sub-category (i)	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0

General information about company	
Scrip code	532408
NSE Symbol	MEGASOFT
MSEI Symbol	NA
ISIN	INE933B01012
Name of the company	MEGASOFT LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2024
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	2.66
As on the end of previous 1st quarter	100	3.26
As on the end of previous 2nd quarter	100	3.11
As on the end of previous 3rd quarter	100	3.06
As on the end of previous 4th quarter	100	2.9

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg:y	Total	
(A)	Promoter & Promoter Group	1	32121126			32121126	43.54	32121126		32121126	43.54
(B)	Public	33635	41648915			41648915	56.46	41648915		41648915	56.46
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	33636	73770041			73770041	100	73770041		73770041	100

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group				43.54					32121126			
(B)	Public				56.46					40143627	0	0	0
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total				100					72264753	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg:y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(d)	Any Other (specify)	1	32121126			32121126	43.54	32121126		32121126	43.54
Sub-Total (A)(1)		1	32121126			32121126	43.54	32121126		32121126	43.54
(2)	Foreign										
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		1	32121126			32121126	43.54	32121126		32121126	43.54
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(d)	Banks	1	12			12	0	12		12	0
Sub-Total (B)(1)		1	12			12	0	12		12	0
(2)	Institutions (Foreign)										
(d)	Foreign Portfolio Investors Category I	1	38215			38215	0.05	38215		38215	0.05
Sub-Total (B)(2)		1	38215			38215	0.05	38215		38215	0.05
(3)	Central Government / State Government(s)										
(4)	Non-institutions										
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	32115	17268707			17268707	23.41	17268707		17268707	23.41
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	217	18356587			18356587	24.88	18356587		18356587	24.88
(i)	Non Resident Indians (NRIs)	352	2559461			2559461	3.47	2559461		2559461	3.47
(l)	Bodies Corporate	304	2110357			2110357	2.86	2110357		2110357	2.86
(m)	Any Other (specify)	645	1315576			1315576	1.78	1315576		1315576	1.78
Sub-Total (B)(4)		33633	41610688			41610688	56.41	41610688		41610688	56.41
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		33635	41648915			41648915	56.46	41648915		41648915	56.46
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder										
Total (A+B+C2)		33636	73770041			73770041	100	73770041		73770041	100
Total (A+B+C)		33636	73770041			73770041	100	73770041		73770041	100

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1)	Indian											
(d)				43.54					32121126			
Sub-Total (A) (1)				43.54					32121126			
(2)	Foreign											
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)				43.54					32121126			
B	Table III - Statement showing shareholding pattern of the Public shareholder											
(1)	Institutions (Domestic)											
(d)				0					12	0	0	0
Sub-Total (B) (1)				0					12	0	0	0
(2)	Institutions (Foreign)											
(d)				0.05					38215	0	0	0
Sub-Total (B) (2)				0.05					38215	0	0	0
(3)	Central Government / State Government(s)											
(4)	Non-institutions											
(g)				23.41					16927867	0	0	0
(h)				24.88					17215387	0	0	0
(i)				3.47					2537400	0	0	0
(l)				2.86					2109170	0	0	0
(m)				1.78					1315576	0	0	0
Sub-Total (B) (4)				56.41					40105400	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)				56.46					40143627	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)				100					72264753			
Total (A+B+C)				100					72264753			
Disclosure of notes on shareholding pattern								Textual Information(1)				

Text Block

Textual Information()

There is change in Promoter's shareholding from last quarter ended 31.12.2023 from 43.77 % to 43.54% for the quarter ended 31.03.2024. This is due to promoter has sold their 165800 shares of the Company as on 26.03.2024. Company has earlier intimated separate disclosure in this regard to exchanges.

Any Other (specify)		
Serial No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	RAMANAGARAM ENTERPRISES PRIVATE LIMITED	
PAN (II)	AABCV6386N	Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	32121126	32121126
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	32121126	32121126
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	43.54	43.54
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	32121126	32121126
Class eg:y		
Total	32121126	32121126
Total as a % of Total Voting rights	43.54	43.54
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	43.54	43.54
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of Shares pledged or otherwise encumbered (XIII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	32121126	32121126
Reason for not providing PAN		

Reason for not providing PAN		
Shareholder type	Promoter	

Non Resident Indians (NRIs)

Serial No.	1	
Name of the Shareholders (I)	RAJAGOPALAN SHYAMSUNDER	Click here to go back
PAN (II)	AAFPR5743Q	Total
No. of fully paid up equity shares held (IV)	860950	860950
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	860950	860950
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.17	1.17
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	860950	860950
Class eg:y		
Total	860950	860950
Total as a % of Total Voting rights	1.17	1.17
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	1.17	1.17
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	860950	860950
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.

Serial No.	1	2	3	4	
Name of the Shareholders (I)	GUTTIKONDA VARA LAKSHMI	ANIL VISHANJI DEDHIA	ASHISH CHUGH	SRINIVAS RAJU D	Click here to go back
PAN (II)	AELPV6536R	AABPD9375L	ACZPC1166E	AGVPD3460C	Total
No. of fully paid up equity shares held (IV)	1527009	1100000	924312	747600	4298921
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total nos. shares held (VII) = (IV)+(V)+(VI)	1527009	1100000	924312	747600	4298921
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.07	1.49	1.25	1.01	5.83
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	1527009	1100000	924312	747600	4298921
Class eg:y					
Total	1527009	1100000	924312	747600	4298921
Total as a % of Total Voting rights	2.07	1.49	1.25	1.01	5.83
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)					
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)					
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	2.07	1.49	1.25	1.01	5.83
Number of Locked in shares (XII)					
No. (a)					
As a % of total Shares held (b)					
Number of equity shares held in dematerialized form (XIV)	1527009	1100000	924312	0	3551321
Reason for not providing PAN					
Reason for not providing PAN					
Sub-categorization of shares					
Shareholding (No. of shares) under					
Sub-category (i)	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0

Any Other (specify)				
Serial No.	1	2	3	
Category	Clearing Members	HUF	Trusts	
Category / More than 1 percentage	Category	Category	Category	
Name of the Shareholders (I)				Click here to go back
PAN (II)				Total
No. of the Shareholders (I)	2	641	2	645
No. of fully paid up equity shares held (IV)	8	1315463	105	1315576
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	8	1315463	105	1315576
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	1.78	0	1.78
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	8	1315463	105	1315576
Class eg:y				
Total	8	1315463	105	1315576
Total as a % of Total Voting rights	0	1.78	0	1.78
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0	1.78	0	1.78
Number of Locked in shares (XII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	8	1315463	105	1315576
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
190 of 264				
Shareholding (No. of shares) under				

Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
significant beneficial owners																
Add Delete																
1	Srinavasa Raju Chintalapati	ACPPC2768Q		India		RAMANAGARA M ENTERPRISES	AABCV6386N		India		32.24	32.24	32.24	No	No	12-05-2023

General information about company	
Scrip code	532408
NSE Symbol	MEGASOFT
MSEI Symbol	NOTLISTED
ISIN	INE933B01012
Name of the company	MEGASOFT LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits

Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	2.77
As on the end of previous 1st quarter	100	2.74
As on the end of previous 2nd quarter	100	2.77
As on the end of previous 3rd quarter	100	2.72
As on the end of previous 4th quarter	100	2.66

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg:y	Total	
(A)	Promoter & Promoter Group	1	25873115			25873115	35.07	25873115		25873115	35.07
(B)	Public	34565	47896926			47896926	64.93	47896926		47896926	64.93
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	34566	73770041			73770041	100	73770041		73770041	100

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group				35.07					25873115			
(B)	Public				64.93					46408138	0	0	0
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total				100					72281253	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg:y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(d)	Any Other (specify)	1	25873115			25873115	35.07	25873115		25873115	35.07
Sub-Total (A)(1)		1	25873115			25873115	35.07	25873115		25873115	35.07
(2)	Foreign										
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		1	25873115			25873115	35.07	25873115		25873115	35.07
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(d)	Banks	1	12			12	0	12		12	0
Sub-Total (B)(1)		1	12			12	0	12		12	0
(2)	Institutions (Foreign)										
(d)	Foreign Portfolio Investors Category I	3	99125			99125	0.13	99125		99125	0.13
Sub-Total (B)(2)		3	99125			99125	0.13	99125		99125	0.13
(3)	Central Government / State Government(s)										
(4)	Non-institutions										
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	32818	18806520			18806520	25.49	18806520		18806520	25.49
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	278	20907584			20907584	28.34	20907584		20907584	28.34
(i)	Non Resident Indians (NRIs)	417	3313837			3313837	4.49	3313837		3313837	4.49
(l)	Bodies Corporate	310	2827097			2827097	3.83	2827097		2827097	3.83
(m)	Any Other (specify)	738	1942751			1942751	2.63	1942751		1942751	2.63
Sub-Total (B)(4)		34561	47797789			47797789	64.79	47797789		47797789	64.79
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		34565	47896926			47896926	64.93	47896926		47896926	64.93
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder										
Total (A+B+C2)		34566	73770041			73770041	100	73770041		73770041	100
Total (A+B+C)		34566	73770041			73770041	100	73770041		73770041	100

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1)	Indian											
(d)				35.07					25873115			
Sub-Total (A) (1)				35.07					25873115			
(2)	Foreign											
Total Shareholding of Promoter and Promoter Group (A)=(A) (1)+(A)(2)				35.07					25873115			
B	Table III - Statement showing shareholding pattern of the Public shareholder											
(1)	Institutions (Domestic)											
(d)				0					12	0	0	0
Sub-Total (B) (1)				0					12	0	0	0
(2)	Institutions (Foreign)											
(d)				0.13					99125	0	0	0
Sub-Total (B) (2)				0.13					99125	0	0	0
(3)	Central Government / State Government(s)											
(4)	Non-institutions											
(g)				25.49					18482180	0	0	0
(h)				28.34					19766384	0	0	0
(i)				4.49					3291776	0	0	0
(l)				3.83					2825910	0	0	0
(m)				2.63					1942751	0	0	0
Sub-Total (B) (4)				64.79					46309001	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)				64.93					46408138	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)				100					72281253			
Total (A+B+C)				100					72281253			

Any Other (specify)		
Serial No.	1	
Category	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	RAMANAGARAM ENTERPRISES PRIVATE LIMITED	
PAN (II)	AABCV6386N	Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	25873115	25873115
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	25873115	25873115
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	35.07	35.07
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	25873115	25873115
Class eg:y		
Total	25873115	25873115
Total as a % of Total Voting rights	35.07	35.07
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	35.07	35.07
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of Shares pledged or otherwise encumbered (XIII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	25873115	25873115
Reason for not providing PAN		

Reason for not providing PAN		
Shareholder type	Promoter	

Non Resident Indians (NRIs)

Serial No.	1	
Name of the Shareholders (I)	RAJAGOPALAN SHYAMSUNDER	Click here to go back
PAN (II)	AAFPR5743Q	Total
No. of fully paid up equity shares held (IV)	860950	860950
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+(V)+ (VI)	860950	860950
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.17	1.17
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	860950	860950
Class eg:y		
Total	860950	860950
Total as a % of Total Voting rights	1.17	1.17
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	1.17	1.17
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	860950	860950
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.

Serial No.	1	2	3	
Name of the Shareholders (I)	GUTTIKONDA VARA LAKSHMI	ASHISH CHUGH	SRINIVAS RAJU D	Click here to go back
PAN (II)	AELPV6536R	ACZPC1166E	AGVPD3460C	Total
No. of fully paid up equity shares held (IV)	1572133	1034892	747600	3354625
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+(V)+ (VI)	1572133	1034892	747600	3354625
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.13	1.4	1.01	4.55
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	1572133	1034892	747600	3354625
Class eg:y				
Total	1572133	1034892	747600	3354625
Total as a % of Total Voting rights	2.13	1.4	1.01	4.55
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	2.13	1.4	1.01	4.55
Number of Locked in shares (XII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	1572133	1034892	0	2607025
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Any Other (specify)					
Serial No.	1	2	3	4	
Category	Clearing Members	HUF	Trusts	LLP	
Category / More than 1 percentage	Category	Category	Category	Category	
Name of the Shareholders (I)					Click here to go back
PAN (II)					Total
No. of the Shareholders (I)	2	717	2	17	738
No. of fully paid up equity shares held (IV)	8	1886864	105	55774	1942751
No. Of Partly paid-up equity shares held (V)					
No. Of shares underlying Depository Receipts (VI)					
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	8	1886864	105	55774	1942751
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	2.56	0	0.08	2.64
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	8	1886864	105	55774	1942751
Class eg:y					
Total	8	1886864	105	55774	1942751
Total as a % of Total Voting rights	0	2.56	0	0.08	2.64
No. Of Shares Underlying Outstanding convertible securities (X)					
No. of Shares Underlying Outstanding Warrants (Xi)					
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)					
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0	2.56	0	0.08	2.64
Number of Locked in shares (XII)					
No. (a)					
As a % of total Shares held (b)					
Number of equity shares held in dematerialized form (XIV)	8	1886864	105	55774	1942751
Reason for not providing PAN					
Reason for not providing PAN					
Sub-categorization of shares					
204 of 264					
Shareholding (No. of shares) under					

Sub-category (i)	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0

significant beneficial owners

Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of the reporting company		
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:		
											Shares	Voting rights	Right to dividend
1	Srinavasa Raju Chintalapati	ACPPC2768Q		India		RAMANAGARAM ENTERPRISES PRIVATE LIMITED	AABCV6386N		India		25.97	25.97	25.97
Total:											25.97	25.97	25.97

**SIGMA ADVANCED SYSTEMS PRIVATE LIMITED**

(FORMERLY KNOWN AS SIGMA MICROSYSTEMS PVT.LTD)
24/A, HARDWARE PARK, SRISAILAM HIGHWAY, NEAR RGI AIRPORT,
HYDERABAD-501510 INDIA, GST NO : 36AAECS6137R1Z0,
CIN: U72200TG1996PTC023096

SHAREHOLDING PATTERN AS ON 31st MARCH, 2023**ANNEXURE - J**

By order of the Board

Sr No	Name of Members	Type of share	Face Value (Rs)	No of equity shares	Amount (Rs)	Paid up Capital (%age)
1.	Chintalapati Holdings Private Limited	Equity	10	26,53,125	2,65,31,250	90
2.	C. Damodar Reddy	Equity	10	2,94,794	29,47,940	10
				29,47,919	2,94,79,190	100

for **SIGMA ADVANCED SYSTEMS PRIVATE LIMITED**

Sanjay Pukalay
Director
DIN: 01643626



SIGMA ADVANCED SYSTEMS PVT. LTD.

(FORMERLY KNOWN AS SIGMA MICROSYSTEMS PVT. LTD.)

24/A, HARDWARE PARK, SRISAILAM HIGHWAY, NEAR RGI AIRPORT,

HYDERABAD-501 510, INDIA, GST 36AAECS6137R1Z0

CIN : U72200TG 1996PTC023096

SHAREHOLDING PATTERN AS ON 31st MARCH, 2024

Sr No.	Name of Members	Type of share	Face Value (Rs)	No of equity shares	Amount (Rs)	Paid up Capital (%age)
1.	Chintalapati Holdings Private Limited	Equity	10	26,53,125	2,65,31,250	90
2.	C. Damodar Reddy	Equity	10	2,94,794	29,47,940	10
				29,47,919	2,94,79,190	100

By order of the Board
for SIGMA ADVANCED SYSTEMS PRIVATE LIMITED
(FORMERLY KNOWN AS SIGMA MICROSYSTEMS PRIVATE LIMITED)



Sanjay

Sanjay Pukalay
Director
DIN: 01643626



SHAREHOLDING PATTERN AS ON 31st MARCH, 2025

S. No.	Name of Members	Type of share	Face Value (Rs)	No of equity shares	Amount (Rs)	Paid up Capital (%age)
1.	Chintalapati Holdings Private Limited	Equity	10	2,91,84,375	29,18,43,750	90
2.	C. Damodar Reddy	Equity	10	32,42,734	3,24,27,340	10
				3,24,27,109	32,42,71,090	100

By order of the Board
for **SIGMA ADVANCED SYSTEMS PRIVATE LIMITED**

Sanjay



SANJAY PUKALAY
DIRECTOR
DIN: 01643626



SIGMA ADVANCED SYSTEMS PVT. LTD.

CIN : U72200TN1996PTC179090

CORPORATE OFFICE & FACTORY :

PLOT NO. 24/A, HARDWARE PARK, SRISAILAM ROAD, KANCHA IMARAT, RAVIRYALA VILLAGE,
MAHESWARAM MANDAL, HYDERABAD, TELANGANA, INDIA-501510. GST NO. 36AAECS6137R1Z0
CONTACT : +91 9440803709-10-11. WWW.SIGMAADVSYS.COM, EMAIL : SIGMA@SIGMAADVSYS.COM

SHAREHOLDING PATTERN AS ON 30th JUNE, 2025

S. No.	Name of Members	Type of share	Face Value (Rs)	No of equity shares	Amount (Rs)	Paid up Capital (%age)
1.	Chintalapati Holdings Private Limited	Equity	10	2,91,84,375	29,18,43,750	90
2.	C. Damodar Reddy	Equity	10	32,42,734	3,24,27,340	10
				3,24,27,109	32,42,71,090	100

By order of the Board
for **SIGMA ADVANCED SYSTEMS PRIVATE LIMITED**

Sanjay



SANJAY PUKALAY
DIRECTOR
DIN: 01643626

ANNEXURE - K

Pre Amalgamation Shareholding Pattern as on June 30, 2025 of Megasoft Limited

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes	Yes	No	No

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)	No. of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)- (VII)-(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	Sub- categorization of shares	Sub- category (i)	Sub- category (ii)	Sub- category (iii)
							No of Voting (XIV) Rights		Total as a % of (A+B+C)							Shareholding (No. of shares) under			
							Class eg: X	Class eg: y	Total				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	Sub- category (i)	Sub- category (ii)	Sub- category (iii)
(A)	Promoter & Promoter Group	1	25873115	0	0	25873115	35.07	25873115	0	0	0	35.07	0	0	0	25873115	0	0	0
(B)	Public	32590	47896926	0	0	47896926	64.93	47896926	0	0	0	64.93	0	0	0	46408138	0	0	0
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	32591	73770041	0	0	73770041	100	73770041	100	0	0	100	0	0	0	72281253	0	0	0

A-Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	PAN	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)	No. of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)- (VII)-(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	Sub- categorization of shares	Sub- category (i)	Sub- category (ii)	Sub- category (iii)	Shareholder Type
								No of Voting (XIV) rights		Total as a % of Total Voting rights						Shareholding (No. of shares) under					
								Class eg: X	Class eg: y	Total			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	Sub- category (i)	Sub- category (ii)	Sub- category (iii)		
(A)	Indian																				
(a)	Individuals/Hindu undivided Family																				
(b)	Central Government/ State Government(s)																				
(c)	Financial Institutions/ Banks																				
(d)	Any Other (specify)/Body Corporate																				
Sub-Total (A)(1)	RAMANAGARAM ENTERPRISES PRIVATE LIMITED		1	25873115	0	0	25873115	35.07	25873115	0	0	0	35.07	0	0	0	25873115	0	0	0	Promoter
(2)	Foreign																				
(a)	Individuals (NonResident Individuals/ Foreign Individuals)																				
(b)	Government																				
(c)	Institutions																				
(d)	Foreign Portfolio Investor																				
(e)	Any Other (specify)																				
Sub-Total (A)(2)																					

Pre Amalgamation Shareholding Pattern as on June 30, 2025 of Sigma Advanced Systems Private Limited

Sr. No.	*Particular	Yes/No	Promoter	Public	Non
1	Whether the Listed Entity has issued any partly paid up shares?				
2	Whether the Listed Entity has issued any Convertible Securities ?				
3	Whether the Listed Entity has issued any Warrants ?				
4	Whether the Listed Entity has any shares against which depository receipts are issued?				
5	Whether the Listed Entity has any shares in locked-in?				
6	Whether any shares held by promoters are pledged or otherwise encumbered?				
7	Whether company has equity shares with differential voting rights?				
8	Whether the listed entity has any significant beneficial owner?				

NA

* The Specified Securities of Sigma Advanced Systems Private Limited is Not listed on Any of the Stock Exchanges

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares						
								No of Voting (XIV) Rights				Total as a % of (A+B+C)							Shareholding (No. of shares) under						
								Class eg: X	Class eg: Y	Total					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)			
(A)	Promoter & Promoter Group	2	32427109			32427109	100	32427109	0	32427109	100	0	0	0	100	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter- Non Public	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	2	32427109			32427109	100	32427109		32427109	100	0	0	0	100	0	0	0	0	0	0	0	0	0	0

A-Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	PAN	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (XI) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares					Shareholder type	
									No of Voting (XIV) Rights			Total as a % of Total Voting rights							Shareholding (No. of shares) under						

Post Amalgamation Shareholding Pattern as on June 30, 2025 of Megastol Limited

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes	Yes	No	No

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)	No. Of Shares Underlying Outstanding convertible securities (X)	No. Of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (X) (a)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
								No of Voting (XIV) Rights												
(A)	Promoter & Promoter Group	3	128342779	0	0	128342779	72.82	128342779	0	0	0	72.82	0	0	0	128342779	0	0	0	
(B)	Public	32590	47896926	0	0	47896926	27.18	47896926	0	0	0	27.18	0	0	0	46408138	0	0	0	
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	32593	176239705	0	0	176239705	100	176239705	0	0	0	100	0	0	0	174750917	0	0	0	

A. Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	PAN	Nos. Of shareholders (II)	No. of fully paid up equity shares held (IV)	No. Of Partly paid up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)	No. Of Shares Underlying Outstanding convertible securities (X)	No. Of Shares Underlying Outstanding Warrants (XI)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (X) (a)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)	Shareholder Type
									No of Voting (XIV) Rights												
(1)	Indian																				
(a)	C. Damodar Reddy		1	10247039	0	0	10247039	5.81	10247039	0	0	5.81	0	0	0	10247039	0	0	0	Promoter Group	
(b)	Individuals/Hindu undivided Family																				
(c)	Central Government/ State Government(s)																				
(d)	Financial Institutions/ Banks																				
(e)	Any Other (specify)(Body Corporate)		2	118095740	0	0	118095740	67.01	118095740	0	0	67.01	0	0	0	118095740	0	0	0		
(f)	CHINTALAPATI HOLDINGS PRIVATE LIMITED		1	92222625	0	0	92222625	52.33	92222625	0	0	52.33	0	0	0	92222625	0	0	0	Promoter Group	
Sub-Total (A)(1)	RAMANAGARAM ENTERPRISES PRIVATE LIMITED		1	25873115	0	0	25873115	14.68	25873115	0	0	14.68	0	0	0	25873115	0	0	0	Promoter	
(2)	Foreign																				
(a)	Individuals (NonResident Individuals/ Foreign Individuals)																				
(b)	Government																				
(c)	Institutions																				
(d)	Foreign Portfolio Investor																				
(e)	Any Other (specify)																				
Sub-Total (A)(2)																					

Total Shareholding of Promoter and Promoter Group (A)-(A)(1)-(A)(2)	3	128342779	0	0	128342779	72.82	128342779	0	128342779	72.82	0	0	0	0	0	0	0	0	128342779	0	0	0
Details of Shares which remain unclaimed for Promoter & Promoter Group																						
B-Table III - Statement showing shareholding pattern of the Public shareholder																						
(1)	Institutions (Domestic)																					
(a)	Mutual Funds																					
(b)	Venture Capital Funds																					
(c)	Alternate Investment Funds																					
(d)	1	12	0	0	12	0.00	12	0	12	0.00	0	0	0	0	0	0	0	12	0	0	0	
(e)	Insurance Companies																					
(f)	Provident Funds/ Pension Funds																					
(g)	Asset reconstruction companies																					
(h)	Sovereign Wealth Funds																					
(i)	NBFCs registered with RBI																					
(j)	Other Financial Institutions																					
(k)	Any Other (specify)																					
Sub-Total (B)(1)	1	12	0	0	12	0.00	12	0	12	0.00	0	0	0	0	0	0	0	12	0	0	0	
(2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment																					
(b)	Foreign Venture Capital Investors																					
(c)	Sovereign Wealth Funds																					
(d)	Foreign Portfolio Investors Category I																					
(e)	4	113903	0	0	113903	0.06	113903	0	113903	0.06	0	0	0	0	0	0	0	113903	0	0	0	
(f)	Foreign Portfolio Investors Category II																					
(g)	1	28000	0	0	28000	0.02	28000	0	28000	0.04	0	0	0	0	0	0	0	28000	0	0	0	
(h)	Overseas Depositories (holding DRs) (balancing figure)																					
(i)	Any Other (specify)																					
Sub-Total (B)(2)	5	141903	0	0	141903	0.08	141903	0	141903	0.08	0	0	0	0	0	0	0	141903	0	0	0	
(3)	Central Government / State Government(s)																					
(a)	Central Government / President of India																					
(b)	State Government / Governor																					
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter																					
Sub-Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
(4)	Non-institutions																					
(a)	Associate companies / Subsidiaries																					
(b)	Directors and their relatives (excluding independent directors and nominee directors)																					
(c)	Key Managerial Personnel																					
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																					
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'																					
(f)	Investor Education and Protection Fund (IEPF)																					
(g)	30870	17957879	0	0	17957879	10.19	17957879	0	17957879	10.19	0	0	0	0	0	0	0	17957879	0	0	0	
(h)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs																					
(i)	275	21641888	0	0	21641888	12.28	21641888	0	21641888	12.28	0	0	0	0	0	0	0	21641888	0	0	0	
(j)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs																					
(k)	GUTTIKONDA VARA LAKSHMI																					
(l)	ASHISH CHUGH																					
(m)	SRINIVAS RAJU D																					
(n)	Non Resident Indians (NRIs)																					
(o)	411	3519710	0	0	3519710	2.00	3519710	0	3519710	2.00	0	0	0	0	0	0	0	3519710	0	0	0	
(p)	RAJAGOPALAN SHYAMSUNDER																					
(q)	Foreign Nationals																					
(r)	Foreign Companies																					
(s)	Bodies Corporate																					
(t)	Any Other (specify)																					
(u)	Clearing Members																					
(v)	3	9	0	0	9	0.00	9	0	9	0.00	0	0	0	0	0	0	0	9	0	0	0	
(w)	HINDU UNDIVIDED																					
(x)	700	2076067	0	0	2076067	1.18	2076067	0	2076067	1.18	0	0	0	0	0	0	0	2076067	0	0	0	
(y)	2	105	0	0	105	0.00	105	0	105	0.00	0	0	0	0	0	0	0	105	0	0	0	
(z)	TRUSTS																					
(aa)	LLP																					
(ab)	14	57652	0	0	57652	0.03	57652	0	57652	0.03	0	0	0	0	0	0	0	57652	0	0	0	
Total of Anyother	719	2133833	0	0	2133833	1.21	2133833	0	2133833	1.21	0	0	0	0	0	0	0	2133833	0	0	0	
Sub-Total (B)(4)	32584	47755011	0	0	47755011	27.10	47755011	0	47755011	27.10	0	0	0	0	0	0	0	47755011	0	0	0	
Total Public Shareholding (B)-(B)(1)-(B)(2)-(B)(3)-(B)(4)	32590	47896926	0	0	47896926	27.18	47896926	0	47896926	27.18	0	0	0	0	0	0	0	47896926	0	0	0	
Details of the shareholders acting as persons in Concert for Public																						
Details of Shares which remain unclaimed for Public																						
C-Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																						
(1)	Custodian/DR Holder - Name of DR Holders (If Available)																					
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021																					
Total NonPromoter- Non Public Shareholding (C)-(C)(1)-(C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0	0	



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Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639
Email : mail@pavuluriandco.com

To,
The Board of Directors,
Sigma Advanced System Private Limited,
24/A, Hardware Park,
Hyderabad, Telangana - 500005

We Pavuluri& co., Chartered Accountants, having registered office at Micasa, Guttala-Begumpet ,Kavuri Hills ,Madhapur, Hyderabad, Telangana 500033 the Statutory Auditors of M/s Sigma Advanced systems private limited, Certify the proposed accounting treatment specified in clause 7 of the draft scheme of Amalgamation between Megasoft Limited (“Transferee Company”)and Sigma Advanced Systems Private Limited(“Transferor Company “)and their respective shareholders in terms of provisions of Sections 230 to 232 of the companies Act, 2013 is in compliance with the applicable Accounting Standards notified under section 133 Of the companies Act, 2013 read with the rules made thereunder and other Generally Accepted Accounting Principles.

For PAVULURI&CO.,
Chartered Accountants
Firm Reg. No:012194S

K.V.N. Deepthi
(CA V N DEEPTHI KONERU)

Partner

M.No: F-228424

UDIN: 25228424BMIAYP4097



Place: Hyderabad
Date: 10.06.2025



ANNEXURE - M

MEGASOFT LIMITED

CIN : L24100TN1999PLC042730

8th Floor, Unit No. 801-B

Jain Sadguru Image's Capital Park

Plot No. 1, 28 & 29, 98/4/1 to 13

Image Gardens Rd, Madhapur

Hyderabad, Telangana 500081

Tel: +91-40-29320407

Email: investors@megasoft.com

website : www.megasoft.com

Date: November 7, 2024

To, Manager - Listing Compliance National Stock Exchange of India Limited Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001.
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Sub: Confirmation from the Company on Any action taken/pending by Govt./Regulatory body/Agency.

With reference to the Scheme of Amalgamation between Megasoft Limited and Sigma Advanced Systems Limited, We hereby confirm that, the following are the action taken/pending by Govt./Regulatory body/Agency:

1. GST:

The company has filed a Writ Petition in 2023 before the Hon'ble High Court of Telangana challenging notifications relating to taxation of Joint Development transactions under which the Central GST authorities made an claim / demand without any written notice. The company has also filed another Writ Petition in October 2024 in the matter of order from the State GST relating to taxation of Joint Development transactions. The matter is sub-judice.

2. Income Tax:

- (a) The Income Tax Department has gone on appeal against the order of the ITAT dated 21.09.2022 in ITA No.733/CHNY/2017 which was in favour of the Company.
- (b) The company has filed an appeal before CIT(A) in respect of order dated 21.03.2024 in respect of issues relating to Capital Gains & Capital Losses.

Thanking You.

For and on behalf of **Megasoft Limited**

Thakur Vishal Singh
Company Secretary & Compliance Officer



SIGMA ADVANCED SYSTEMS PVT. LTD.

(FORMERLY KNOWN AS SIGMA MICROSYSTEMS PVT. LTD.)

24/A, HARDWARE PARK, SRISAILAM HIGHWAY, NEAR RGI AIRPORT,

HYDERABAD-501 510, INDIA, GST 36AAECS6137R1Z0

CIN : U72200TG 1996PTC023096

Date: November 5, 2024

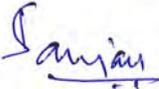
To, Manager - Listing Compliance National Stock Exchange of India Limited Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	To, The General Manager, Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai - 400 001.
--	---

Sub: Confirmation from the Company on Any action taken/pending by Govt./Regulatory body/Agency.

With reference to the Scheme of Amalgamation between Megasoft Limited and Sigma Advanced Systems Limited, We hereby confirm that, there are No action taken/pending by Govt./Regulatory body/Agency on the Company.

Thanking You.

FOR SIGMA ADVANCED SYSTEMS PRIVATE LIMITED


SANJAY PUKALAY
DIRECTOR
DIN: 01643626





Report on Fair Share Swap Ratio in relation to the
'Proposed Scheme of Amalgamation'

October 2024

Ref. No. : SD/Oct18-155/2024

October 18, 2024

To,

The Board of Directors
Megasoft Limited
8th Floor, Unit No. 801B Capital Park,
Plot No. 1, 28 and 29 Madhapur,
Hyderabad - 500081, Telangana, India.

The Board of Directors
Sigma Advanced Systems Private Limited
Survey No. 1/1, Plot No. 24/A,
Hardware Park, Srisailam Road,
Kancha Imarat, Raviryala Village,
Maheswaram Mandal, Telangana 500005.

Dear Sir(s)/ Madam(s),

Sub: Determination of Fair Share Swap Ratio in relation to the Proposed Scheme of Amalgamation

We, BDO Valuation Advisory LLP ('BDO Val' or 'We' or 'Us'), have been appointed vide letter dated September 13, 2024, bearing its reference number SD/Sep131/2024, to determine fair share swap ratio as per the Proposed Scheme of Amalgamation between Sigma Advanced Systems Private Limited ("SASPL" or "Transferor Company") and Megasoft Limited ("Megasoft" or "Transferee Company"), wherein SASPL is proposed to be merged with Megasoft under applicable provisions of the Companies Act, 2013. Hereinafter SASPL and Megasoft are collectively referred to as "Clients" or "the Companies".

This valuation report ("the Report") will be used to comply with provisions of the Companies Act, 2013 ("the Act").

We are pleased to present herewith our report on the same.

We hereby confirm that we have no present or planned future interest in SASPL and Megasoft except to the extent of our appointment as a registered valuer for this Report.

We have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value' for estimating the value of SASPL and Megasoft. We hereby confirm that the valuation is carried out as per International Valuation Standards ("IVS"). Any change in the valuation base or the premise could have a significant impact on the outcome of the valuation exercise, and therefore, this Report.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.



This letter should be read in conjunction with the attached report.

Regards,

For BDO Valuation Advisory LLP

IBBI No.: IBBI/RV-E/02/2019/103



Swanand Kishor Deshpande

Partner

IBBI No.: IBBI/RV/05/2019/11148

VRN No.: IOVRVF/BDO/2024-2025/4024



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1. Brief Background of the Companies

Megasoft Limited (“Megasoft” or “Transferee Company”)

- 1.1. Megasoft Limited (CIN: L24100TN1999PLC042730) is a public limited company domiciled in India. It was incorporated on June 29, 1999, under the provisions of the Companies Act, 1956.
- 1.2. Megasoft, in the financial year ended March 31, 2023, had altered its main business objects from IT business to a pharmaceutical business, pursuant to resolution passed by the members of Megasoft on June 4, 2022. Megasoft has plans to diversify from IT business to primarily Aerospace & Defense and Pharmaceuticals.
- 1.3. The equity shares of Megasoft are listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”), in India.
- 1.4. The issued, subscribed and fully paid-up share capital of Megasoft as on June 30, 2024 is INR 737.7 Mn comprising 73,770,041 fully paid-up equity shares of face value of INR 10 each.
- 1.5. Megasoft has investment in an associate company i.e., Extrovis AG (“Extrovis”) and Megasoft holds 36.52% equity stake therein.
- 1.6. The shareholding pattern of Megasoft as at September 30, 2024 is as below:

Shareholder’s Name	% Holding
Promoter & Promoter Group	35.07%
Public	64.93%
Total	100.00%

Source: www.bseindia.com

- 1.7. We have been informed by the management and representatives of Megasoft that there has been no change in the above shareholding pattern till the date of issuance of this report.

Sigma Advanced Systems Private Limited (“SASPL” or “Transferor Company”)

- 1.8. Sigma Advanced Systems Private Limited (CIN: U72200TG1996PTC023096) was incorporated on February 2, 1996. SASPL is engaged in the business of manufacturing of electronic products and solutions used in Aerospace, Defence, Power and Transport Sectors.
- 1.9. The major products that are being manufactured by SASPL are onboard electronics for various classes of missiles, avionics and data acquisition systems for multiple air borne platforms, communication systems for military and critical electronics for naval platforms.
- 1.10. The issued, subscribed and fully paid-up share capital of SASPL as on August 31, 2024 was INR 29.5 Mn comprising 2,947,919 fully paid-up equity shares of face value of INR 10 each. We have been informed by the management and representatives of the Clients that SASPL has declared bonus issue of shares in the ratio of 10:1 (Ten fully paid equity shares for every One equity share held) to the shareholders holding shares of SASPL as at September 19, 2024 after approval of shareholders in the Extra Ordinary General Meeting held on September 20, 2024. Accordingly, the total number of equity shares outstanding as at the Valuation Date is 32,427,109 fully paid-up equity shares of

face value of INR 10 each.

1.11. The shareholding pattern of SASPL as on August 31, 2024 is as below:

Shareholder's Name	% Holding
Chintalapati Holdings Private Limited	90.0%
C. Damodar Reddy	10.0%
Total	100.0%

1.12. We have been informed by the management and representatives of SASPL that there has been no change in the above shareholding pattern till the date of issuance of this report.

1.13. We have been informed by the management and representatives of the Clients that SASPL holds 45.20% equity stake in Indrajala Drone Defence India Private Limited (“IDDIPL”) as per the latest Share Subscription Agreement (“SSA”).

2. Purpose of Valuation

2.1. We understand that the proposed amalgamation of SASPL into Megasoft will be undertaken under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (“Proposed Scheme”).

2.2. Under the Proposed Scheme, as consideration for the proposed amalgamation of SASPL into Megasoft, the shareholders of SASPL will be issued equity shares in Megasoft as per the fair share swap ratio (“Purpose”).

2.3. In this regard, we have been appointed to undertake fair valuation of SASPL and Megasoft to recommend the fair share swap ratio for the proposed amalgamation to comply with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 along with the applicable provisions of Securities and Exchange Board of India (“SEBI”), and rules and regulations thereunder.

3. Terms of Engagement

Context and Purpose

3.1. BDO Val has been appointed to determine the fair equity valuation of SASPL and Megasoft to recommend the fair share swap ratio as mentioned in Section 2 of this report. This valuation exercise and this valuation report are solely for the purpose mentioned in the Report.

Restricted Audience

3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Clients only for submitting to the statutory authorities for compliance under section sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by SEBI applicable to the Proposed Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.

- 3.3. This Report will be placed before the Board of Directors of the Companies and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Scheme. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Clients) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.
- 3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.
- 3.5. Without limiting the foregoing, we understand that the Clients may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Client including merchant banker providing fairness opinion on the fair share swap ratio, in connection with the Proposed Scheme (“**Permitted Recipients**”). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Clients that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Clients.

4. Caveats, Limitations and Disclaimers

- 4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date and (iii) based on the data detailed in the section - Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur up to the Report date.
- 4.3. We were provided with relevant information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

- 4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
- 4.5. Further, this valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- 4.6. We have no present or planned future interest in the Companies or any of their group entities.
- 4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.
- 4.8. This Report is subject to the laws of India.
- 4.9. The fee for this engagement is not contingent upon the outcome of the Report.
- 4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- 4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- 4.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.
- 4.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

- 4.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.
- 4.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.
- 4.16. Our scope is limited to recommendation of fair share swap ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Scheme with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Scheme.
- 4.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.
- 4.18. This Report does not look into the business/commercial reasons behind the Proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.
- 4.19. Valuation and determination of a fair share swap ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.
- 4.20. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Although we have read, analyzed and discussed the Companies' management business plan for the purpose of undertaking a valuation analysis, we have not recommended on the achievability and reasonableness of the assumptions provided to us save for

satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment.

- 4.21. Whilst we have conducted analysis of the financial projections of SASPL for arithmetic and logical consistency, our review was not in the nature of an audit/ a due diligence. We do not express an opinion as to how closely the actual revenues, expenses, cash flows and position of assets and liabilities will correspond to these financial projections. There will usually be differences between predicted and actual results and those differences may be material. The Clients have provided us with a set of financial projections that are based on internal estimates including growth expectations of end user industries, cost estimations, etc. and represent their best estimate of the expected performance of SASPL going forward. We take no responsibility for the achievement of the predicted results.
- 4.22. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.
- 4.23. We owe responsibility to only the Board of Directors of the Clients and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Clients as laid out in the engagement letter, for such valuation work.
- 4.24. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 4.25. This Report does not in any manner address the prices at which equity shares of Megasoft will trade following the announcement and/or implementation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Scheme.
- 4.26. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

- 4.27. Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.
- 4.28. The Companies have been provided with the opportunity to review the draft Report (excluding the recommended fair share swap ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

5. Sources of Information / major factors that were taken into account during the valuation

- 5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Clients:
- Business profile of SASPL, Extrovis and IDDIPL;
 - Audited consolidated Financial Statements of Megasoft for Financial Year (“FY”) 2024;
 - Audited Financial Statements of SASPL for FY24, FY23 and FY22;
 - Limited Review consolidated financial statement of Megasoft for the period ending June 30, 2024;
 - Limited Review financial statement of SASPL for the period ending August 31, 2024;
 - Projected financial information of SASPL for the period FY 2025 to FY 2029;
 - Discussion with the management of the Companies on future business aspects of SASPL;
 - Limited Review Consolidated Financial Statement of Extrovis for FY24;
 - Limited Review Consolidated Financial Statement of Extrovis for the period ended June 30, 2024;
 - Shareholders Agreement (“SHA”) dated September 27, 2024 signed between IDDIPL and other parties as mentioned in the SHA;
 - Share Subscription Agreement (“SSA”) dated September 27, 2024 signed between IDDIPL and other parties as mentioned in the SSA;
 - Copy of the resolution passed at the Extra-ordinary General Meeting of SASPL on September 20, 2024;
 - Draft Scheme of the Proposed Amalgamation;
 - Details related to the immovable property owned by Megasoft;
 - Number of equity shares outstanding of the Companies as at the Valuation Date;
 - Information provided by leading database sources and other publicly available information;
 - Management Representation Letter addressed to BDO Val;

- Relevant data and information provided to us by the management and representatives of the Companies either in written or oral form or in form of soft copy and information available in public domain.

6. Procedures Adopted

6.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies.
- Considered data available in public domain related to the Companies and its peers.
- Discussions (physical/ over call) with the management and representatives of the Clients to understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies as available in public domain or provided to us by the Clients.
- Undertook Industry Analysis:
 - Researched publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analyzed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the International Valuation standards published by the International Valuation Standards Council.
- Arrived at valuation of the Companies in order to conclude our analysis on Share Swap Ratio for the Proposed Scheme.

6.2. For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have a significant impact on our valuation exercise, and therefore, this report.

7. Valuation Approaches & Methodologies

7.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made several assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing

market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.

- 7.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 7.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards (“IVS”) for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council (“IVSC”) in carrying out the valuation exercise.
- 7.4. The valuation date is considered as October 18, 2024 (“Valuation Date”). We have been provided with the limited reviewed consolidated financials of Megasoft for the three months period ended June 30, 2024 and limited reviewed financials of SASPL for the five months period ended August 31, 2024. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till October 17, 2024. Further, we have been informed that all material information impacting the Companies has been disclosed to us.
- 7.5. There are three generally accepted approaches to valuation:
 - (a) "Cost" Approach
 - (b) "Income" Approach
 - (c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment/asset holding companies or other types of assets or entities for which value is primarily a factor of the value of their holdings.

Income Approach

The income approach is widely used for valuation under the “Going Concern” basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

The discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

i. Market Price Method

Under this method, the market price of the equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge the current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

8. Conclusion on Valuation Approach for Fair Share Swap Ratio

- 8.1. For determining the valuation base in relation to valuation of SASPL and Megasoft, we have considered the IVS issued by IVSC.
- 8.2. The present valuation analysis exercise is being undertaken to arrive at the fair share swap ratio for the Proposed Scheme as mentioned above in the Report.

SASPL and Megasoft:

Cost Approach:

SASPL

- This valuation approach is mainly used in case where the asset base dominates the earnings capability. In a going concern scenario, the earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of proposed amalgamation, than the values arrived at on the net asset basis being of limited relevance. Therefore, we have not considered Cost Approach for valuation of SASPL.

Megasoft

In the current case, Megasoft holds investment/assets in immovable property and associate company. Hence, we have analyzed the valuation of Megasoft as per Summation Method under the

Cost Approach since it derives its value from its investments/assets.

Market Approach:

Megasoft

- In the present case the equity shares of Megasoft are listed on NSE and BSE. Hence, we have considered Market Price Method under the Market Approach for valuation of Megasoft.
- We have considered the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on May 17, 2024) (“ICDR Regulations”) which provide guidelines to estimate the market price. The Pricing Formula provided in Regulations 164(1) of Chapter V of the ICDR Regulations has been considered for arriving at the minimum value per equity share of Megasoft under the Market Price Method. The market price is considered as higher of following:
 - a. the volume weighted average price for 90 trading days of preceding the relevant date; or
 - b. the volume weighted average price for 10 trading days of preceding the relevant date.

For determining the market price, the volume weighted share price of Megasoft over an appropriate period up to October 17, 2024, has been considered in the current case.

Accordingly, we have considered the higher price on comparison of prices mentioned above as per the pricing formula.

- We have not considered CCM/CTM method for valuation of Megasoft, as it does not carry operating business activity on its own.

SASPL

- Equity shares of SASPL are not listed on any stock exchange. Hence, we have not considered Market Price method.
- There are listed comparable companies in India which are engaged in the business similar to that of SASPL. Hence, we have considered the CCM method for valuation of SASPL.
- In the absence/paucity of adequate details about comparable transactions, the CTM method is not considered for present valuation analysis exercise.

Income Approach:

Megasoft

- We understand that Megasoft derives its value from its assets, hence DCF would not be an appropriate methodology to determine the equity value of Megasoft.

SASPL

- We have considered DCF Method under Income Approach to value SASPL as the true worth of the business would be reflected in its future earnings potential.

9. Basis of Fair Share Swap Ratio

- 9.1. The basis of the fair share swap ratio for the Proposed Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the Companies, but at their relative values to facilitate the determination of the fair share swap ratio.
- 9.2. We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair share swap ratio for the Proposed Scheme, rounding off has been done in the values/ratio.
- 9.3. The fair share swap ratio has been arrived at based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

10. Conclusion of Fair Share Swap Ratio

- 10.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

10.2. In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion the fair share swap ratio for the proposed amalgamation of SASPL into Megasoft would be as follows:

Valuation Approach	Valuation Method	Megasoft		SASPL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method ³	NA	NA	202.8	50%
Market Approach	MP Method ¹	65.1	50%	NA	NA
	CCM / CTM Method ²	NA	NA	222.4	50%
Cost Approach	Summation Method ⁴	69.4	50%	NA	NA
Value Per Share (Rounded off)		67.2		212.6	
Swap Ratio (Rounded off)		3.16			

NA= Not Adopted/Not Applicable

1. The equity shares of Megasoft are listed on NSE and BSE. Hence, we have considered the Market Price method under the Market Approach for valuing Megasoft. SASPL is not listed on any Indian stock exchange, hence, Market Price method under Market Approach is not considered.
2. Comparable Companies Multiple (“CCM”) method under the Market Approach has been considered for valuation of SASPL, whereby we have considered appropriate multiples of the listed comparable companies which are engaged in the business similar to that of SASPL for the valuation exercise. In the absence/paucity of adequate details about comparable transactions, the Comparable Transactions Multiple (“CTM”) method is not considered for present valuation analysis exercise.
3. We understand that Megasoft derives its value from its assets, hence Discounted Cash Flow Method (“DCF”) would not be an appropriate methodology to value Megasoft. We have considered the DCF Method under Income Approach to value SASPL as the true worth of the business would be reflected in its future earnings potential.
4. Summation Method is mainly used in case where the asset base dominates the earnings capability. In a going concern scenario of an operating business, the earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of proposed amalgamation, than the values arrived at on the net asset basis being of limited relevance. Therefore, we have not considered Cost Approach for valuation of SASPL. In the current case, Megasoft holds investment/assets in immovable property and associate company. Hence, we have analyzed the valuation of Megasoft as per Summation Method under the Cost Approach since it derives its value from its investments/assets.



Recommendation:

The following is the recommended Fair Share Swap ratio:

316 (Three Hundred and Sixteen) fully paid equity shares of face value INR 10.0 each of Megasoft, for every 100 (Hundred) fully paid equity shares of face value INR 10.0 each held in SASPL.

This Report and Fair Share Swap Ratio is based on the equity share capital structure of Megasoft and SASPL as mentioned earlier in this report. Any variation in the equity capital of the Companies may have material impact on the Fair Share Swap Ratio.

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ANNEXURE - O



MEGASOFT LIMITED

CIN : L24100TN1999PLC042730
8th Floor, Unit No. 801-B
Jain Sadguru Image's Capital Park
Plot No. 1, 28 & 29, 98/4/1 to 13
Image Gardens Rd, Madhapur
Hyderabad, Telangana 500081
Tel: +91-40-29320407
Email: investors@megasoft.com
website : www.megasoft.com

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Date: November 7, 2024

Dear Sir,

Sub: Details of Revenue, PAT and EBIDTA (in value and percentage terms) as Income Approach method used in the Valuation.

Details of Transferor Company- Sigma Advanced Systems Private Limited

(in Crores)

S No.	Revenue	PAT	EBIDTA
2021-22	60.03	8.11	13.54
2022-23	63.74	8.94	13.61
2023-24	83.85	11.90	20.94
2024-25 (Upto August 31, 2024)	22.07	1.28	2.93

Details of Transferee Company- Megasoft Limited

(in Crores)

S No.	Revenue	PAT	EBIDTA
2021-22	14.11	5.58	8.23
2022-23	1.97	11.48	24.17
2023-24	0.00	7.56	28.45
2024-25 (Upto June 30, 2024)	0.00	0.54	5.79

Thanking you.

For and on behalf of **Megasoft Limited**

Thakur Vishal Singh
Company Secretary & Compliance Officer



ANNEXURE - P

MEGASOFT LIMITED

CIN : L24100TN1999PLC042730
8th Floor, Unit No. 801-B
Jain Sadguru Image's Capital Park
Plot No. 1, 28 & 29, 98/4/1 to 13
Image Gardens Rd, Madhapur
Hyderabad, Telangana 500081
Tel: +91-40-29320407
Email: investors@megasoft.com
website : www.megasoft.com

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Date: November 7, 2024

Sub: Confirmation from Company

Dear Sir/ Madam,

With reference to the Scheme of Amalgamation between Megasoft Limited and Sigma Advanced Systems Limited, we hereby confirm that, the valuation done in the scheme is in accordance with applicable valuation standards.

For and on behalf of **Megasoft Limited**

Thakur Vishal Singh
Company Secretary & Compliance Officer

**MEGASOFT LIMITED**

CIN : L24100TN1999PLC042730
8th Floor, Unit No. 801-B
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Tel: +91-40-29320407
Email: investors@megasoft.com
website : www.megasoft.com

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Date: November 7, 2024

Sub: Confirmation from Company

Dear Sir/ Madam,

With reference to the Scheme of Amalgamation between Megasoft Limited and Sigma Advanced Systems Limited, we confirm that, the scheme is in compliance with the applicable securities laws.

For and on behalf of **Megasoft Limited**

Sd/-
Thakur Vishal Singh
Company Secretary & Compliance Officer



MEGASOFT LIMITED

CIN : L24100TN1999PLC042730

8th Floor, Unit No. 801-B

Jain Sadguru Image's Capital Park

Plot No. 1, 28 & 29, 98/4/1 to 13

Image Gardens Rd, Madhapur

Hyderabad, Telangana 500081

Tel: +91-40-29320407

Email: investors@megasoft.com

website : www.megasoft.com

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Date: November 7, 2024

Sub: Confirmation from Company

Dear Sir/ Madam,

With reference to the Scheme of Amalgamation between Megasoft Limited and Sigma Advanced Systems Limited, we confirm that, the arrangement proposed in the scheme is yet to be executed.

For and on behalf of **Megasoft Limited**

Thakur Vishal Singh
Company Secretary & Compliance Officer

ANNEXURE - Q

To

**The Board of Directors,
Megasoft Limited**

No. 85, Kutchery Road,
Mylapore, Chennai,
Tamil Nadu – 600 004.

Sub: Net worth Certificate with respect to Pre and Post Scheme of Arrangement

We, N.C. Rajagopal & Co., Chartered Accountants (Firm Registration No.003398S) have reviewed the proposed Scheme of Arrangement (“**the Scheme**”) between Megasoft Limited (“**the Company**”) and Sigma Advanced Systems Private Limited (“**Amalgamating Company**”) and their creditors and shareholders in terms of the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and the annexed statement of computation of the pre-scheme and post-scheme net worth of Megasoft Limited (“**Net Worth Statement**”) as certified by the Company. The Scheme is effective from the Appointed Date i.e. 01 April, 2024.

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by the laws, which includes collecting, collating and validating data and designing and implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company including the Net worth statement, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying the particulars contained in the Net Worth Statement as prepared by the Company on the basis of Audited accounts of Megasoft Limited as on 31st March, 2024, in accordance with the proposed Scheme and other information and records maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We carried out our verification in accordance with the guidance note on audit reports and certificates for special purpose and standards of auditing, issued by the Institute of Chartered Accountants of India.

Based on our verification and examination of proposed Scheme and according to the information and explanation given to us, we state that we have examined the annexed Net Worth Statement as prepared by the Company with:



- a. Audited financial statements of Megasoft Limited as on 31st March, 2024
- b. Certified Copy of the proposed Scheme.
- c. The information, explanation and data given to us.

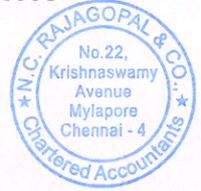
And found the Net Worth Statement in accordance therewith.

This certificate is intended solely for the use of the management of Megasoft Limited for submission to the Stock Exchanges and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For N.C Rajagopal and Co.,
Chartered Accountants,
Firm Regn. No. 003398S

Arjun

Arjun S
(Partner)



Place: Chennai
Date: 07-11-2024

Membership No.:230448
UDIN: 24230448BKDHFH5270

NET WORTH STATEMENT OF MEGASOFT LIMITED

Statement showing detailed computation of net worth pre and post Scheme is given below;

(Amount in INR Lakhs)

Particulars	Pre- Arrangement	Post Arrangement
	Amount	Amount
Equity Share Capital	7,377.00	17,623.97
Add: Free Reserves		
Business Reconstruction Reserve	21.38	21.38
Other Comprehensive Reserves	18.72	18.72
Securities premium*	250.66	-
General Reserve	2,546.75	2,546.75
Retained earnings	7,361.09	8,492.66
Total	17,575.60	28,703.47
Less: Miscellaneous Expenses to the extent not written off	-	-
Net Worth	17,575.60	28,703.47

*As per the Scheme, the balance in Securities Premium Reserve a/c of Megasoftware Limited post arrangement has been adjusted against the Capital Reserve a/c created as a result of the merger.

Note: The Post Arrangement Networth of Megasoftware Limited as on 31st March, 2024 has been arrived at considering the Bonus Issue of Shares made in Sigma Advanced Systems Private Limited on September 20th, 2024.



REVISED REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF MEGASOFT LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF SIGMA ADVANCED SYSTEMS PRIVATE LIMITED WITH MEGASOFT LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS APPROVED VIDE CIRCULAR RESOLUTION DATED DECEMBER 20, 2024

The following members of the Audit Committee (“**Committee**”) of Megasoft Limited (“**Transferee Company**”) approved the revised Audit Report vide circulation:

1. Mr. Kalyan Vijay Sivalenka - Independent Director
2. Mr. Anish Mathew - Independent Director
3. Ms. Leona Ambuja - Non-Executive – Non-Independent Director

Chairman: The Committee unanimously elected Mr. Kalyan Vijay Sivalenka - Independent Director as the Chairman for this meeting.

1. Background

- 1.1 A circular resolution of the Committee was passed on December 20, 2024 in context of certain queries raised by the BSE and NSE (hereinafter defined), to reconsider and recommend the proposed Scheme of Amalgamation which *inter alia* provides for the amalgamation of Sigma Advanced Systems Private Limited (“**Transferor Company**”) with and into the Transferee Company pursuant to a Scheme of Amalgamation amongst the Transferee Company, the Transferor Company and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Companies Act**”) which was earlier recommended by the Committee in its meeting held on 18th October, 2024.
- 1.2 The Transferee Company is a listed public limited company, whose equity shares are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”).
- 1.3 The Transferor Company is a private limited company.
- 1.4 The Transferor Company and the Transferee Company are being considered as ‘related parties’.
- 1.5 In terms of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by the Securities and Exchange Board of India (“**SEBI**”) on June 20, 2023 (as amended from time to time) (“**SEBI Scheme Circular**”), the Committee is required to provide a report recommending the draft Scheme taking into consideration, *inter alia*, that the draft Scheme is not detrimental to the shareholders of the listed entity. This Report of the Committee is also required to, in terms of the SEBI Scheme Circular, comment on the: (a) need for the merger/amalgamation/arrangement; (b) rationale of the Scheme; (c) synergies of business of the entities involved in the Scheme; (d) impact of the Scheme on the shareholders; and (e) cost benefit analysis of the Scheme.
- 1.6 The Scheme shall be filed with the National Company Law Tribunal (“**NCLT**”), Chennai Bench, as per Sections 230 to 232 of the Companies Act and has been drawn in compliance with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable laws, including the SEBI Scheme Circular.

1.7 This revised Report is made in compliance with the SEBI Scheme Circular and supersedes the report made by the Committee at its meeting held on 18th October 2024.

2. Documents perused by the Committee

While deliberating on the Scheme, the Committee, *inter alia*, considered and took on record the following documents:

2.1 The draft Scheme placed before the Committee;

2.2 The Revised/Updated Report on Fair Share Swap Ratio in relation to the Proposed Scheme of Amalgamation dated December 19, 2024 issued by BDO Valuation Advisory LLP, Registered Valuer bearing IBBI Registration no. IBBI/RV-E/02/2019/103 recommending the share entitlement ratios under the draft Scheme (“**Valuation Report**”);

2.3 The Revised/Updated Fairness Opinion dated December 19, 2024, issued by Sumedha Fiscal Services Limited, a SEBI registered merchant banker with registration number INM000008753 providing its opinion on the fairness of the share entitlement ratio proposed in the Valuation Report (“**Fairness Opinion**”); and

2.4 The Certificate dated December 4, 2024 issued by N.C Rajagopal & Co., the Statutory Auditors of the Transferee Company, certifying that the accounting treatment contained in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act read with the rules framed thereunder or the accounting standards issued by the Institute of Chartered Accountants of India, as applicable and other generally accepted accounting principles.

3. Salient Features of the Scheme

3.1 The Scheme, amongst others, contemplates the following:

(a) the amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis in accordance with Section 2(1B) of the Income-tax Act, 1961 and the consequent issuance of equity shares by the Transferee Company to the shareholders of the Transferor Company under Sections 230 to 232 and other applicable provisions of the Companies Act and the SEBI Scheme Circular.

(b) The appointed date for the Scheme shall be April 01, 2024 or such other date as may be fixed or approved by the NCLT or such other competent authority;

(c) various other matters incidental, consequential or otherwise integrally connected therewith.

(d) The effectiveness of the Scheme is conditional upon fulfilment of certain conditions precedent as provided below:

(i) the Stock Exchanges having issued their observation/ no-objection letters as required under the SEBI Listing Regulations read with the SEBI Scheme Circular;

(ii) this Scheme being approved by the requisite majorities of the various classes of members and/ or creditors (where applicable) of the respective Companies, in

accordance with the Act and the SEBI Scheme Circular or dispensation having received from the NCLT in relation to obtaining such approval from the members and/ or creditors or any Applicable Law permitting the respective Companies not to convene the meetings of its members and/or its creditors;

- (iii) the Scheme being approved by requisite of majority public shareholders of the Transferee Company (by way of e-voting) as required under SEBI Scheme Circular and under applicable provision of SEBI Listing Regulations.
- (iv) sanctions and orders under the provisions of Sections 230 to 232 of the Act being obtained from the NCLT;
- (v) the certified copies of the orders of the NCLT approving this Scheme having been filed with the RoC; and
- (vi) the receipt or waiver (where permissible) of any approvals of the governmental authority as may be required under applicable law.

4. Need for the Merger

Megasoft has commenced focusing, amongst others, in the Aerospace and Defence Sector and is in the process of evaluating a few companies for a potential acquisition and intends to provide centralized corporate, technology, finance and leadership/ management support services to such companies.

The need for merger of Sigma into Megasoft is as follows:

For Megasoft:

- Ready access to Sigma's Defence Business & Technology thereby reducing gestation period of entering into the profitable and high growth defence sector
- Acquiring a company with a well-established brand & track record with inherent experience and resources in the defence space
- A steady revenue stream from operations would provide a better market acceptance. Also, an existing line of business in the defence area, will provide Megasoft with fundamentals required to go in for future acquisitions in the defence and Aerospace sector.
- This acquisition, while bringing in operational revenues, also bringing in the required platform to move forward with identifying niche technological areas in the defence sector for fresh acquisitions towards diversification and growth.

For Sigma:

- Sigma, while growing steadily, has not been able to take advantage of the boom in the defence sector. Through this merger Sigma can leverage to reach new markets including new geographies.
- The liquidity that Megasoft brings will support Sigma to access new technology areas and talent pool that will enhance its R&D and manufacturing capabilities.
- This merger shall unlock the value for its shareholders.
- Sigma shall have access to a wider and experienced Leadership talent.

5. Rationale of the Scheme

The proposed amalgamation would be in the best interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out inter alia below:

- (i) While Sigma proposes to leverage its position as a recognized design, development and manufacturing house and an approved company in Aerospace and Defence industry, to provide world-class products and services for national and international clients; Megasoft has commenced focusing, amongst others, in the Aerospace and Defence Sector and is in the process of evaluating a few companies for a potential acquisition and intends to provide centralized corporate, technology, finance and leadership/ management support services to such companies. Considering the objective of Megasoft to focus in the Aerospace and Defence sector, this amalgamation is being planned and the Scheme is anticipated to generate synergistic benefits, with both companies gaining from their pooled resources, experience, and skills.
- (ii) Combination of Sigma and Megasoft is entirely complementary to, and enhances the value proposition of Megasoft.
- (iii) The amalgamation is based on leveraging the significant complementarities that exist amongst Sigma and Megasoft. The amalgamation would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, maximize resource utilization, improve management, and reduction in costs and the ability to drive synergies across revenue opportunities and operating efficiencies amongst others
- (iv) The amalgamation is anticipated to generate synergistic benefits set out at para 6 below, with both Sigma and Megasoft gaining from their pooled resources, experiences, and skills.

6. Synergies of Business to Megasoft & Sigma

The amalgamation is anticipated to generate following synergistic benefits, with both Sigma and Megasoft gaining from their pooled resources, experiences, and skills.

For Megasoft:

- Ready access to Sigma's Defence Business & Technology thereby reducing gestation period of entering into the profitable and high growth defence sector
- Acquiring a company with a well-established brand & track record with inherent experience and resources in the defence space
- A steady revenue stream from operations would provide a better market acceptance. Also, an existing line of business in the defence area will provide Megasoft with the fundamentals required to go in for future acquisitions in the defence and Aerospace sector.

- This acquisition, while bringing in operational revenues, also brings in the required platform to move forward with identifying niche technological areas in the defence sector for fresh acquisitions, thereby promoting towards diversification and growth.

For Sigma:

- Sigma, while growing steadily, has not been able to take advantage of the boom in the defence sector. Through this merger, Sigma can leverage to reach new markets including new geographies.
- The liquidity that Megasoft brings will support Sigma to access new technology areas and talent pool that will enhance its R&D and manufacturing capabilities.
- This merger shall unlock the value for its shareholders.
- Sigma shall have access to a wider and experienced Leadership talent

7. Impact of Scheme on Shareholders

The amalgamation of Sigma into Megasoft would be immensely value accretive to the shareholders and various stakeholders of Megasoft, including its shareholders, customers, and employees, as the combined business would benefit from: (i) ready access to Sigma's Defence Business & Technology thereby reducing gestation period of entering into the profitable and high growth defence sector; increased scale; (ii) plug and play of a company with well-established brand & track record with inherent experience and resources in the defence space; and (iii) A steady revenue stream from operations and an existing line of business in the defence area, will provide Megasoft with fundamentals required to go in for future acquisitions in the defence and Aerospace sector,

8. Cost Benefit Analysis of Scheme

The benefits to Megasoft and its shareholders of amalgamation of Sigma into Megasoft which are detailed in para 4 to 7 above far exceed and out way the cost to Megasoft and its shareholders in terms of dilution of the stake of existing shareholders of Megasoft in Megasoft, as they would benefit immensely over time from the accretion in the overall shareholder value of the Megasoft stemming from the synergies and benefits detailed at paras 4 to 7 above.

9. Valuation Methods Evaluated for the Share Entitlement Ratios

9.1 As per the Scheme, in consideration for the proposed amalgamation, the Transferee Company shall issue and allot to the Eligible Member (*as defined in the Scheme*) on the Record Date (*as defined in the Scheme*) (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), except where the Sigma Shares (*as defined in the Scheme*) are held by the Transferee Company, if any, 316 Megasoft Shares (*as defined in the Scheme*), credited as fully paid-up, for every 100 Sigma Shares each fully paid-up held by such Eligible Member. The share entitlement ratio is determined as per the Valuation Report which is duly certified by the Fairness Report.

9.2 The equity shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Company as per the aforementioned share entitlement

ratio (which is in terms of the Valuation Report) are to rank *pari passu* in all respects with the existing equity shares of the Transferee Company.

9.3 Further, N.C Rajagopal & Co., Statutory Auditors of the Company, vide their certificate dated December 4, 2024 have confirmed that the accounting treatment as specified in the draft Scheme is in accordance with the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India and as notified by MCA, read together with Section 133 of the Companies Act and the Companies (Indian Accounting Standards) Rules, 2015.

10. Review of the Committee

- 10.1 The Transferor Company and the Transferee Company are being considered as 'related parties'.
- 10.2 In terms of the Scheme, equity shares of the Transferee Company are proposed to be issued and allotted to the shareholders of the Transferee Company.
- 10.3 In terms of paragraphs 10(b) of the SEBI Scheme Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the number of votes cast by the public shareholders against it.
- 10.4 The consideration as set forth in the draft Scheme will be discharged on an 'arm's length basis'. The share entitlement ratios for the shares to be allotted pursuant to the Scheme are based on the Valuation Report and the Fairness Opinion. The aforementioned Valuation Report and Fairness Opinion have duly been considered by the Committee.

11. Recommendations of the Committee and Conclusion

- 11.1 In view of the above and taking into consideration the documents presented to the Committee, after due deliberations and due consideration of all the terms of the Scheme, in particular fact that the Scheme is not detrimental to the shareholders of the Company, the Committee unanimously recommends the Scheme for approval by the Board of Directors of the Company, BSE, NSE, the SEBI and other statutory regulatory authorities including the NCLT, Hyderabad Bench.
- 11.2 In the opinion of the members of the Committee present at the meeting, the draft Scheme is in the best interest of all the stakeholders of the Transferee Company including shareholders, customers, lenders and employees and the share exchange ratio as mentioned in the Valuation Report is fair and reasonable.

For and on Behalf of the Audit Committee of MEGASOFT LIMITED



Kalyan Vijay Sivalenka
Chairman of the Audit Committee
DIN: 06404449
Date: December 20, 2024
Place: Hyderabad

ANNEXURE - S



MEGASOFT LIMITED

CIN : L24100TN1999PLC042730
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To,

The General
Department of Corporate Services,
BSE Limited, 25th Floor, BSE Building,
P.J Tower, Dalal Street, Fort,
Mumbai - 400001
Symbol: 532408

Date: December 24, 2024

Dear Sir/ Madam,

Sub: Report on complaints in terms of Part I(A)(6) of the SEBI Master Circular No., SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 (“SEBI Master Circular”), as amended from time to time.

Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015 (“Listing Regulations”) for the Scheme of Amalgamation of Sigma Advanced Systems Private Limited (“Sigma” or “Amalgamating Company”) with and into Megasoft Limited (“Megasoft” or “Amalgamated Company”) and their respective shareholders (“Scheme”)

We refer to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the proposed Scheme between the Amalgamating Company, Amalgamated Company and their respective shareholders and creditors.

As per the terms of Para 1(A)(6) of the SEBI Master Circular, the Amalgamated Company is required to submit a Report on Complaints within 7 days of expiry of 21 days from the date of filing of draft Scheme with Stock Exchanges and hosting the same on the websites of Stock Exchanges and the listed entity. The draft Scheme and related documents were hosted/ uploaded on the website of the BSE on November 28, 2024. Given the period of 21 days from the date of hosting of the said documents by BSE on its website has expired on December 18, 2024, we are enclosing herewith the Report on Complaints marked as **Annexure I**.

Please note the Report on Complaints is also being uploaded on the website of the Company as required under the SEBI Master Circular.

Kindly take the same on your record and provide us with the necessary “No Objection” at the earliest to enable us to file the Scheme with National Company Law Tribunal.

Thanking you,
Yours faithfully,

For Megasoft Limited

Thakur Vishal Singh
Company Secretary & Compliance Officer

**MEGASOFT LIMITED**

CIN : L24100TN1999PLC042730
8th Floor, Unit No. 801-B
Jain Sadguru Image's Capital Park
Plot No. 1, 28 & 29, 98/4/1 to 13
Image Gardens Rd, Madhapur
Hyderabad, Telangana 500081
Tel: +91-40-29320407
Email: investors@megasoft.com
website : www.megasoft.com

Annexure I

Report on Complaints
(Period: November 28, 2024 to December 18, 2024)

Part A

S No	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3	Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

S No	Name of the complainant	Date of Complaint	Status
Not Applicable			

For Megasoft Limited

Thakur Vishal Singh
Company Secretary & Compliance Officer

Date: December 24, 2024



ANNEXURE - T

MEGASOFT LIMITED

CIN : L24100TN1999PLC042730
8th Floor, Unit No. 801-B
Jain Sadguru Image's Capital Park
Plot No. 1, 28 & 29, 98/4/1 to 13
Image Gardens Rd, Madhapur
Hyderabad, Telangana 500081
Tel: +91-40-29320407
Email: investors@megasoft.com
website : www.megasoft.com

To,

The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai -
400 051
Symbol: MEGASOFT

Date: March 10, 2025

Dear Sir/ Madam,

Sub: Report on complaints in terms of Part I(A)(6) of the SEBI Master Circular No., SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("SEBI Master Circular"), as amended from time to time.

Ref: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirement) Regulations, 2015 ("Listing Regulations") for the Scheme of Amalgamation of Sigma Advanced Systems Private Limited ("Sigma" or "Amalgamating Company") with and into Megasoft Limited ("Megasoft" or "Amalgamated Company") and their respective shareholders ("Scheme")

We refer to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the proposed Scheme between the Amalgamating Company, Amalgamated Company and their respective shareholders and creditors.

As per the terms of Para 1(A)(6) of the SEBI Master Circular, the Amalgamated Company is required to submit a Report on Complaints within 7 days of expiry of 21 days from the date of filing of draft Scheme with Stock Exchanges and hosting the same on the websites of Stock Exchanges and the listed entity. The draft Scheme and related documents were hosted/ uploaded on the website of the NSE on February 14, 2025. Given the period of 21 days from the date of hosting of the said documents by NSE on its website has expired on March 7, 2025, we are enclosing herewith the Report on Complaints marked as **Annexure I**.

Please note the Report on Complaints is also being uploaded on the website of the Company as required under the SEBI Master Circular.

Kindly take the same on your record and provide us with the necessary "No Objection" at the earliest to enable us to file the Scheme with National Company Law Tribunal.

Thanking you,
Yours faithfully,

For Megasoft Limited

Thakur Vishal Singh
Company Secretary & Compliance Officer

**MEGASOFT LIMITED**

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Hyderabad, Telangana 500081
Tel: +91-40-29320407
Email: investors@megasoft.com
website : www.megasoft.com

Annexure I

Report on Complaints
(Period: February 15, 2025 to March 7, 2025)

Part A

S No	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3	Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

Part B

S No	Name of the complainant	Date of Complaint	Status
Not Applicable			

For Megasoft Limited

Thakur Vishal Singh
Company Secretary & Compliance Officer

Date: March 10, 2025

Strictly Private & Confidential

October 18, 2024

Megasoft Limited
No. 85, Kutechery Road
Mylapore
Chennai – 600 004
Tamil Nadu, India

Members of the Board:

Subject: “Fairness Opinion” on the Equity Share Exchange Ratio for the proposed amalgamation of Sigma Advanced Systems Private Limited (“Sigma”) into Megasoft Limited (“Megasoft”).

Purpose

With reference to our engagement letter dated October 11, 2024, wherein Megasoft Limited (“Megasoft”) has appointed Sumedha Fiscal Services Limited (“SFSL”) to provide “Fairness Opinion” report as required under SEBI Master Circular Ref. No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, to the Board of Directors on the Equity Share Exchange Ratio for the proposed amalgamation of Sigma Advanced Systems Private Limited (“Sigma”) into Megasoft Limited (“Megasoft”) as a going concern (“Proposed Transaction”), as recommended in the valuation report dated October 18, 2024 (“Valuation Report”) issued by BDO Valuation Advisory LLP (“BDO VAL” or “Valuer”).

The proposed arrangement is being carried out pursuant to the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Scheme”), between Sigma, Megasoft, and their respective shareholders and creditors.

Sumedha Fiscal Services Limited (“SFSL”)

SFSL is a Category I Merchant Banker bearing SEBI Registration Number INM000008753. The registered office is situated at 6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata – 700 071, West Bengal, India.



Proposed Transaction Background

Sigma and Megasoft have proposed to enter into the scheme of amalgamation, which envisages the merger of Sigma into Megasoft. Pursuant to the merger, Megasoft will issue and allot to the shareholders of Sigma, 316 (Three Hundred and Sixteen) fully paid-up equity shares of face value INR 10.00 each of Megasoft for every 100 (One Hundred) fully paid-up equity shares of face value INR 10.00 each of Sigma held by such shareholders ("Share Exchange Ratio").

Megasoft, in terms of the Appointment Letter, have requested us to issue our independent opinion on the fairness of the Equity Share Exchange Ratio recommended by the Valuer ("Fairness Opinion") in relation to the proposed transaction. Our scope is restricted to providing an Opinion on the Equity Share Exchange Ratio towards the merger of Sigma into Megasoft.

Sources of Information

In arriving at our Opinion, we have reviewed the following information:

- Valuation report by BDO Valuation Advisory LLP, dated October 18, 2024 recommending the Equity Share Exchange Ratio for the Proposed Transaction.
- Draft Scheme of Arrangement towards the proposed transaction between Sigma and Megasoft and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- Audited Financial Statements of Sigma and Megasoft for Financial Year ended on March 31, 2024, March 31, 2023, and March 31, 2022.
- Provisional Financial Statements of Megasoft for the three months period ended June 30, 2024.
- Provisional Financial Statements of Sigma for the five months period ended August 31, 2024
- Projected Financial Statement of Sigma for the five financial years from 2024-25 to 2028-29.
- Further, we have discussions with BDO Valuation Advisory LLP on such matters which we believed were necessary or appropriate for the purpose of issuing the Opinion.
- Such other information, documents, data, reports, discussions, and explanations received verbally and in writing from the Management of Sigma and Megasoft.
- Moreover, we have taken into consideration certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.



Brief Profile of the Companies Under Reference

Sigma: Incorporated on February 02, 1996 with the RoC, under the provisions of the Companies Act, 1956. Sigma is a leading manufacturer and service provider of defence systems and security solutions. With over three decades of experience in the industry, the Company specializes in the design, development and production of cutting-edge defence systems and solutions that meets the highest standards of Quality Reliability and Performance.

CIN: U72200TG1996PTC023096

Megasoft: Incorporated on June 29, 1999 with RoC under the provisions of the Companies Act, 1956. At present, Megasoft is engaged in providing centralised services to subsidiaries and associate companies in the Pharma, Aerospace, and Defense Electronics sectors. These services include corporate, technology, finance, and leadership support services to enhance operational efficiency and market presence. The equity shares of Megasoft are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (Symbol: MEGASOFT) (ISIN: INE933B01012).

CIN: L24100TN1999PLC042730

Exclusions and Limitations

The report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the management of both Megasoft and Sigma for the purposes of the Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information on an "as is" basis, and have not verified the accuracy and/or the completeness of the same from our end.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of the issue of Fairness Opinion, and the information made available to us as of, the date hereof, including the capital structure of Megasoft and Sigma. Our opinion does not address matters such as corporate governance or shareholder rights. We have assumed the Proposed Transaction is legally enforceable.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We have further assumed that the Transaction would be carried out in compliance with applicable laws rules and regulations. Our opinion is not, nor should it be construed as our opinion or certifying the compliance of the proposed transfer with the provisions of any law including companies,



taxation and capital market-related laws or as regards any legal implications or issues arising thereon.

Our work does not constitute an audit, due diligence or verification of historical financials including the working results of the companies or their business referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

We have not assumed an obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Megasoft or Sigma, nor have we been furnished with any such appraisals. No investigation of the companies' claim to the title of assets or property owned by the companies has been made for the purpose of this Fairness Opinion.

We have not received any internal management information statements or any non-public reports, and instead, have relied upon information that was publicly available or provided or otherwise made available to us by Megasoft and Sigma on an "as is" basis for the purpose of this Fairness Opinion.

We are not experts in the evaluation of litigation or other actual or threatened claims. We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or the financial prospects of Megasoft or Sigma.

We understand that the management of Megasoft and Sigma, during our discussion with them, would have drawn our attention to all information and matters which may have an impact on our analysis and opinion.

We have assumed that in the course of obtaining necessary regulatory or other consent, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this Fairness Opinion, we do not have an obligation to update, revise or reaffirm this opinion.

In the ordinary course of business, the SFSL Group is engaged in auditing, assurance, insolvency practice, merchant banking, debt restructuring, and loan syndication. In the ordinary course of its trading, investing and financing activities, any member of the SFSL Group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account, in debt or equity securities or senior loans of any company that may be involved in the proposed amalgamation.



We express no opinion whatsoever and make no recommendation at all as to Megasoft's and Sigma's underlying decision to effect the proposed amalgamation. We also do not provide any recommendation to the holders of equity shares of Megasoft and Sigma with respect to the proposed amalgamation.

We hereby declare that we do not have any direct or indirect material pecuniary relationship with Megasoft and Sigma, except to the extent of professional fees agreed upon amongst us for this assignment of Fairness Opinion.

This report is issued on the understanding that it is solely for the use of the persons to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any person other than those to whom it is addressed. The report must not be made available or copied in whole or in part to any other person without our express written permission.

Conclusion

Valuer's Recommendation: As stated in the Valuation Report by BDO Valuation Advisory LLP, they have recommended the following Share Exchange Ratio for the amalgamation of Sigma into Megasoft:

316 (Three Hundred and Sixteen) fully paid-up Equity Shares of the face value of INR 10 each of Megasoft Limited for every 100 (One Hundred) fully paid-up Equity Shares of face value INR 10 each held in Sigma Advanced Systems Private Limited.

Our Opinion on the Valuer's Report: Based on the information, and data made available to us, including the Valuation Report by BDO Valuation Advisory LLP, our examination and analysis of factors that we deemed relevant and subject to the scope, limitations as mentioned herein above, we are of the opinion that the proposed Equity Share Exchange Ratio as suggested by BDO Valuation Advisory LLP in relation to the proposed amalgamation of Sigma into Megasoft is fair from a financial point of view to the shareholders.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Megasoft. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any third party without SFSL's prior consent.

However, Megasoft may provide a copy of the Fairness Opinion if requested/called upon by any regulatory authorities of India subject to promptly intimating SFSL in writing

about the receipt of such request. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances, however, will SFSL or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of SFSL accept any responsibility or liability including the pecuniary or financial liability to any third party.

For Sumedha Fiscal Services Limited



Ajay K Laddha
Authorised Signatory

