

To,  
The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E), Mumbai- 400 051,  
Maharashtra, INDIA

Date: 14<sup>th</sup> November, 2022

**Scrip Code: SIGMA**

Dear Sir/ Madam,

**Sub:-Statement of deviation(s) or variation(s) in use of Public Issue (IPO) proceeds for the half year ended September 30, 2022**

With reference to the above captioned subject, please find enclosed herewith the Statement of deviation(s) or variation(s) pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended on September 30, 2022, which has been duly reviewed by the Audit Committee of the Company at its meeting held November 14, 2022.

It is to be noted that the Company has taken the approval of Shareholders by Special Resolution passed on September 19, 2022 at 12<sup>th</sup> Annual General Meeting to vary the objects of IPO of the Company for the unutilized amount, as detailed herein transferring to General Corporate Purpose:-

		Amount in Lakhs
Sr. No.	Object of Issue	Un-Utilized Amount
1	Public Issue Expenses	31.57

Further there is no variation in the utilized amount of Rs.113.88 Lakhs as reported in previous half year i.e. March ,2022 relating to Investment in Subsidiary and Public Issue Expenses. Also the Company has fully utilized the amount allocated for General Corporate Purpose along with the unutilized amount allocated for the General Corporate Purpose during the half year Ended September 30, 2022.

We hereby request you to take note of the same and update record of the Company accordingly.

**Thanking you.**

**Yours faithfully,  
FOR, SIGMA SOLVE LIMITED**

Prakash  
Ratilal Parikh

Digitally signed by  
Prakash Ratilal Parikh  
Date: 2022.11.14  
19:51:05 +05'30'

**Prakash R Parikh  
Managing Director  
DIN: 03019773  
Encl.:- As Above**



**SIGMA SOLVE LIMITED**

305-308 Alpha Megacone House, Opp. Armieda, Nr. GTPL Building,  
Sindhu Bhavan Road, S.G. Highway, Ahmedabad-380054  
Ph. +91 9898095243, 079-29708387

CIN Number:- L72200GJ2010PLC060478

## Statement of Deviation / Variation in utilisation of funds raised

(Amount In Lakhs)

Name of listed Entity	Sigma Solve Limited							
Mode of Fund Raising	Public Issues (IPO)							
Date of Raising Funds	15-10-2020							
Amount Raised (Rs.)	495.45							
Report filed for Quarter ended /Half year ended	September 30, 2022							
Monitoring Agency	Not Applicable							
Monitoring Agency Name, if applicable	---							
Is there a Deviation / Variation in use of funds raised	Yes							
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes							
If Yes, Date of shareholder Approval	19.09.2022							
Explanation for the Deviation / Variation	To Utilize the Unutilized Amount of Public Issue Expenses for Working Capital Requirement							
Comments of the Audit Committee after review	None							
Objects for which funds have been raised and where there has been a deviation, in the following table								

(Amount In Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Acquisitions And Other Strategic Initiatives	NA	230.00	NA	Nil	Nil	None
2. Investment in Subsidiary	NA	70.00	NA	70.00	Nil	None
3. General Corporate Purpose	NA	120.00	NA	120.00	Nil	None
4. Public Issue Expenses	General Corporate Purpose	75.45	NA	75.45	31.57	None
Total		495.45		265.45	31.57	

## Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For, Sigma Solve Limited



Prakash Ratial Parikh

Managing Director

DIN:-03019773

Date:14.11.2022

Place:-Ahmedabad

