

Date: - 26th May, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400051,
Maharashtra, INDIA
Symbol: SIGMA

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai-400 001
Maharashtra, India
Scrip Code: 543917

Dear Sir,

We have pleasure to enclose herewith Annual Secretariat compliance Report required under Regulation 24A of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, for the year ended 31st March, 2025, issued by Mr. Mukesh H Shah, Practicing Company Secretaries, Ahmedabad.

You are requested kindly to take the same on your record.

Yours Faithfully
Thanking you,

Yours faithfully,
For, Sigma Solve Limited



Prakash Bhai Parikh
Managing Director
DIN: 03019773

Encl.:- As Above



+91 9898095243
079 29708387



www.sigmasolve.in
CIN: L72200GJ2010PLC060478



801-803, PV Enclave, ICICI Bank Lane Road
Sindhuhavan Road, Ahmedabad - 380054



Secretarial compliance report of Sigma Solve Limited for the year ended March 31, 2025

I, **MUKESH H. SHAH (Company Secretary)** have examined:

- (a) all the documents and records made available to us and explanation provided by **Sigma Solve Limited** ("the listed entity"),
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the audit period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the audit period)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Circulars/Guidelines issued thereunder;



And based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine (In ₹)	Observations by Practicing Company Secretary	Management Response	Remarks
01	SEBI has in its Show Cause Notice alleged that, the Listed Entity was required to disclose in the offer document all material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision. Further the listed entity was required to submit statement on deviation in basis on deviation in utilization of issue proceeds to the stock exchange and make disclosure of the same in Director's Report.	a) Reg. 245(1) of SEBI(ICDR)Reg., 2018 b) Reg. 32(1) r/w. Clause (b) of sub clause 4 of SEBI Circular No. CIR/CFD/CMD1.162/2019 dated December 24, 2019 c) 32(4) of SEBI(LODR)Reg., 2015 to the Company.	Show Cause Notice issued by SEBI vide Notice No. SEBI/HO/EAD-8/AS/VC/4871/1-2/2025 dated February 13, 2025 for violation of Reg. 245(1) of SEBI(ICDR)Reg., 2018, Reg. 32(1) r/w. Clause (b) of sub clause 4 of SEBI Circular No. CIR/CFD/CMD1.162/2019 dated December 24, 2019 and 32(4) of SEBI(LODR)Reg., 2015 to the Company.	The Matter is pending with SEBI	--	The Matter is pending with SEBI	The Management has appointed an Advocate and asked the SEBI for inspection of documents with respect to the SCN and also they sought for extension of time to furnish an appropriate reply to the notice.	The Reply from the Company to the SCN is pending.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.	Details of Violation	Fine (In ₹)	Observations by Practicing Company Secretary	Management Response	Remarks
01	The Listed Entity shall appoint a qualified company secretary as the compliance officer.	6(1A)	Fine	The Listed Entity has delayed the appointment of Company Secretary	A fine of Rs.79000/- was imposed by	The Company has not appointed a CS to fill the Casual Vacancy till 14 th	The Company was unable to find a suitable candidate within the	



	Further any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than Six months from the date of such vacancy.			by 79 Days in December-2023 Quarter	the NSE for the Quarter Ended December-2023 wide notice no. NSE/LIST-SOP/COMB/FINES/0223 dated February 22, 2024	October, 2023 viz. 6(Six) months from the date of such casual vacancy. However, Company has appointed CS w.e.f. 19 th March, 2024.	prescribed time. The Company has paid the Fine imposed by NSE on 06 th March, 2024. Further the Company has made a waiver request on 21 st March, 2024 for the said Fine along with the Fine that may arise for the same non-compliance in March 2024 Quarter.	
02	The Listed Entity shall appoint a qualified company secretary as the compliance officer. Further any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than Six months from the date of such vacancy.	6(1A)	Fine	The Listed Entity has delayed the appointment of Company Secretary by 79 Days in December-2023 Quarter	A fine of Rs.79000/- was imposed by the BSE for the Quarter Ended December-2023 wide notice no. SOP-CRreview/D ec23-Q/22-02-2024 dated February 22, 2024	The Company has not appointed a CS to fill the Casual Vacancy till 14 th October, 2023 viz. 6(Six) months from the date of such casual vacancy. However, Company has appointed CS w.e.f. 19 th March, 2024	The Company was unable to find a suitable candidate within the prescribed time. The Company has paid the Fine imposed by NSE on 06 th March, 2024. Further the Company has made a waiver request on 21 st March, 2024 for the said Fine along with the Fine that may arise for the same non-compliance in March 2024 Quarter.	



(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Points to be Considered	Compliance (Y/N/NA)	Remarks
1	<u>Secretarial Standard</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Y	
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Y Y	
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Y Y Y	
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Y	
5	<u>To examine details related to Subsidiaries of listed entities:</u>		



	a) Identification of material subsidiary companies	Y	
	b) Requirements with respect to disclosure of material as well as other subsidiaries		
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Y	
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Y	
8	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Y NA	Approval Obtained
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Y	The Company has generally disclosed all material events except in some cases it has delayed in disclosure of Material Events
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Y	
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>		



	No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except for those mentioned here	Y	Refer Table (a) & (b) Above
12	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There has been no changes in the Auditors during the Review Period.
13	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Y	

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place:- AHMEDABAD

Date:- 23/05/2025

UDIN:- F005827G000421583



For,
MUKESH H. SHAH & CO.
COMPANY SECRETARIES

[Handwritten signature]

MUKESH H. SHAH
PROPRIETOR
C.P.NO:-2213 FCS:-5827