

SIGMA SOLVE LIMITED

(FORMERLY KNOWN AS PRESHA SOFTWARE PRIVATE LIMITED)

REGD. OFFICE: 305-308, 3RD FLOOR, ALPHA MEGACONE HOUSE, OPP. ARMIEDA, SINDHU BHAVAN
ROAD, S G HIGHWAY, AHMEDABAD -380054 GUJARAT, INDIA

CIN: U72200GJ2010PLC060478

EXTRACT OF THE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR BOARD MEETING HELD ON 10.07.2019 AT 11.00 A. M. AT THE COMPANY'S REGISTERED OFFICE

The Chairman informed the Board that looking to the requirements of running business and expansion, the Company may require additional funds and also to create charge on assets of the Company. Hence, in accordance with the provisions of Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013, it is necessary to give authority to the Board to borrow money in excess of Paid-up Share Capital, Free Reserves and Securities Premium of the Company and to also create charge on assets of the Company. The Board discussed the matter in detail thereafter, decided to convene Extra Ordinary General Meeting of the Members of the Company and passed the following resolution

"RESOLVED THAT the Extra-ordinary General Meeting of the Members of the Company be convened on 05th August, 2019 at 11.00 a.m. at the Registered Office of the Company in order to obtain approval of the members of the Company to borrow money in excess of limit prescribed U/s.180(1)(c) and to create charge on assets of the Company as prescribed U/s.180(1)(a) of the Companies Act, 2013, Approval of Issue U/s 62 (1) C of the Companies act and any other business subject to the approval of the members."

"FURTHER RESOLVED THAT the draft notice of the said Extra-ordinary general meeting placed before the Board be and is hereby approved AND THAT any one Director of the Company be and is hereby authorized to sign the same and circulate to the members of the Company."

SIGMA SOLVE LIMITED

Certified True Copy
For, SIGMA SOLVE LIMITED

Prakash Ratilal Parikh
DIRECTOR

[PRAKASH RATILAL PARIKH]

[DIN: 03019773]

DIRECTOR

SIGMA SOLVE LIMITED

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BHAVAN ROAD, S G HIGHWAY, AHMEDABAD -380054 GUJARAT, INDIA

CIN: U72200GJ2010PLC060478

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTIONS PASSED BY THE MEMBERS OF
THE COMPANY AT THEIR EXTRA ORDINARY GENERAL MEETING HELD ON 05.08.2019
AT 11.00 A.M. AT THE REGISTERED OFFICE COMPANY

1. TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL, FREE RESERVES AND SECURITIES PREMIUM OF THE COMPANY UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time at this discretion for the purpose of the business of the Company, which together with the monies already borrowed by the Company *[apart from temporary loans obtained from the Company's bankers in the ordinary course of business]* may exceed at any time, the aggregate of the paid-up share capital, Securities Premium Account and its free reserves that is to say, reserves not set apart for any specific purposes provided however, that the total amount so borrowed and remaining outstanding at any particular time shall not exceed Rs. 25 Crores (Rupees Twenty Five Crores Only) and that the Board of Directors of the Company be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the aforesaid resolution."

2. TO GIVE AUTHORITY TO THE BOARD TO CREATE CHARGE ON ASSETS OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to create such charges, mortgages and hypothecations on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit in favour of Banks/Financial Institutions, other investing agencies and holders of other instruments to secure rupee / foreign currency loans (hereinafter collectively referred to as "Loans") provided that the total amount of

loans and facilities together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, shall not, at any time exceed the limit of Rs. 25 Crores (Rupees Twenty Five Crores Only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required in this regard."

3. FURTHER ISSUE OF EQUITY SHARES: -

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") (including any statutory modification or re-enactment thereof for the time being in force), read with the Memorandum of Association and Articles of Association of the Company and the Listing Agreements to be entered into with the respective stock exchange, where the Company's equity shares are proposed to be listed and subject to the approval to the extent necessary of the Government of India ("GOI"), Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and all other concerned statutory and other authorities, as may be required (hereinafter collectively referred to as "Appropriate Authority") and to the extent necessary, such other approvals, consents, permissions, sanctions and the like, as may be necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred upon it), the approval of the Members of the Company be and is hereby accorded to the Board of Directors to create, offer, issue and allot equity shares of an aggregate number up to and not exceeding **1490000 Equity Shares** at a price as may be decided by the Board of Directors, ranking pari-passu with the existing equity shares of the Company, to such person or persons, who may or may not be the members of the Company and as the Board may at its sole discretion decide, including one or more of the members, promoters (that is to say persons in present management and control of the Company) and their associates, Directors, their friends, relatives and associates, foreign/ resident investors, financial institutions, venture capital funds, public financial institutions, banks, multilateral and bilateral development financial institutions, insurance company(ies), provident funds, pension funds, national investment funds, foreign institutional investors, foreign venture capital investors, Indian and/or multilateral financial institutions, mutual funds, Non Resident Indians, employees and/or workers of the Company or its subsidiaries, in or out of India, or the Promoters, members of group companies, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, authorities and such other persons in one or more combinations thereof and/or any other categories of investors, whether they be holders of equity shares of the Company or not, and/or through issue of offer documents ("Initial Public Offer") / Allotment regulations of SEBI, through the Fixed Issue, in one or more tranches and in the manner, and on the terms and conditions, as the Board may in its absolute sole discretion, decide including the price at which the equity shares are to be issued, at par or at premium and for cash and the decision to

determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit;

RESOLVED FURTHER THAT, the Board, including any Committee or Sub – Committee, be and is hereby authorized to make any alteration, addition or vary any of the above said clauses, in consultation with the Lead Manager or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure, and on the exact component of fresh issue of shares in the Issue."

RESOLVED FURTHER THAT: -

- a) All the monies received out of the issue of shares to the public shall be transferred to separate bank account referred to in Sub-section (3) of Section 40 of the Companies Act, 2013;
- b) Details of all monies utilized out of the Issue referred to in sub-item (a) above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized; and
- c) Details of all unutilized monies out of the issue of shares, if any, referred to in sub-item (a) above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested;

RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by the Board in favour of underwriter (s) to the issue;

RESOLVED FURTHER THAT, the Board and/or any Committee of the Board, be and is hereby authorized to take such action, give such directions, as may be necessary or desirable to give effect to this resolution and to do all such acts, matters, deeds and things, including but not limited to the allotment of equity shares against the valid applications received in the Initial Public Offering, as are in the best interests of the Company;

RESOLVED FURTHER THAT, any one of the Director of the Company, be and is hereby authorized to execute and sign the documents including consent letter, power of attorney, certificates etc., as may be required in connection with the above;

RESOLVED FURTHER THAT, the Board and/or any Committee of the Board be and is hereby authorized to appoint the Lead Manager to the above Issue;

RESOLVED FURTHER THAT, the Board and/or any Committee of the Board be and is hereby authorized to appoint the Registrar to the Issue;

RESOLVED FURTHER THAT,

- a) The Company will furnish to the stock exchange on a quarterly/half yearly basis, a statement indicating material deviations, if any, in the use of proceeds of the Initial Public Offering from the objects stated in the Draft Prospectus/ Prospectus;
- b) The information mentioned in sub-clause (a) shall be furnished to the stock exchange along with the interim or annual financial results submitted under Regulation 33 of SEBI (LODR), 2015 and shall be published in the newspapers, if

required simultaneously with the interim or annual financial results, after placing it before the Audit Committee, in terms of Regulation 47 of SEBI (LODR), 2015;

RESOLVED FURTHER THAT, for the purpose of giving effect to these resolutions, the Board be and is hereby authorized, on behalf of the Company, to decide and approve the terms and conditions of the Issue, including but not limited to reservations for employees or other permitted categories, and shall be entitled to vary, modify or alter any of the terms and conditions, including the size of the Issue, as it may consider expedient and to do all such acts, deeds, matters and things, as it may in its absolute sole discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in regard to the above offer, issue and allotment and utilization of the proceeds of the Issue, to liaise with regulatory authorities and further to do all such acts, deeds, matters and things and to negotiate and finalize all such deeds, documents and writings as may be necessary, desirable or expedient to give effect to the above resolution and to negotiate terms, appoint advisor(s), lead manager, registrar(s), syndicate member(s), underwriter(s) any other intermediary/intermediaries registered with SEBI, legal counsel or legal experts, advertising agents/agencies, consultants and to pay any fees, commission, remuneration, incur expenses and take such further steps as may be required necessary, incidental or ancillary for the allotment and listing of the aforesaid equity shares on the Stock Exchanges (SME Segment) where the Company's equity shares are proposed to be listed, as may be decided by the Board, and to make such modifications without being required to seek further consents or approval of the members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT, the Board be and is hereby authorized at its discretion, to further delegate by way of authorization in favor of any of the members of the Board or a committee thereof to do all the necessary acts and take necessary steps that may be deemed expedient to give effect to this resolution."

4 Approval of the limits for the Loans and Investment

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to anybody corporate(s) / person (s) including Partnership Firm; (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s) including Partnership Firm; and (c) acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR Rs. 25 Crores (Rupees Twenty Five Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds,

applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Certified True Copy
For, SIGMA SOLVE LIMITED

SIGMA SOLVE LIMITED

Prakash Ratilal Parikh

DIRECTOR

[PRAKASH RATILAL PARIKH]

[DIN: 03019773]

DIRECTOR

EXPLANATORY STATEMENT
[PURSUANT TO THE PROVISIONS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013
(Corresponding to Section 173 (2) of the Companies Act, 1956)]

ITEM NO. 1 OF THE NOTICE:

As per provisions of section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up Capital and the Free Reserves of Company.

In view of the growing operations and taking into account the requirement of additional funds as working capital, your Directors feel that they should obtain consent from the Shareholders to borrow funds.

Accordingly, your directors thought it is desirable to obtain the consent of the Shareholders pursuant to section 180(1)(c) of the Companies Act, 2013, to enable the Directors to borrow money upto the limit of Rs.25 Crores, as is proposed under the Special Resolution.

Yours Directors recommend the resolution no.1 for your approval.

None of the Directors of the Company is in any way concerned or interested in the aforesaid resolution.

ITEM NO. 2 OF THE NOTICE:

The Borrowings by a Company, in general, is required to be secured by suitable mortgage or charge/ hypothecation on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s), hence it is necessary to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013, for creation of charges/ mortgages/ hypothecations on the Company's assets for an amount not more than Rs.25 Crores.

Yours Directors recommend the resolution no.2 for your approval.

None of the Directors of the Company is in any way concerned or interested in the aforesaid resolution.

ITEM NO. 3 OF THE NOTICE:

FURTHER ISSUE OF EQUITY SHARES

The members know that the Company is mainly engaged in the business IT. For Expansion purpose company intends to make Initial Public Offer.

The Board of Directors of the Company has decided to raise funds for Capital Expenditure for expansion of existing business, acquisition of company, investment in in companies including investment in companies in which our promoters/directors are interested, technology up gradation and Public Issue Expenses.

The Board of Directors of the Company may also alter the aforesaid proposed object of the issue prior to opening of the public issue.

The Board of Directors proposing to issue up to and not exceeding 1490000 equity shares of face value of Rs. 10/- each at a price as may be decided by the Board of Directors of Company by way of initial public offer and get the equity shares listed on stock exchange.

Your Company seeks consent by a special resolution pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 for further issue of equity shares as described above. Members are aware that the Company has planned to increase its business as a part of development and expansion. The Board of Directors, therefore propose that the further Share Capital of the Company shall be increased and such share capital shall be increased up to 1490000 equity shares (Fourteen Lakhs Ninety Thousand Equity Shares) at a price as may be determined by the board of directors of the Company to such person or persons, who may or may not be the members of the Company and as the Board may at its sole discretion decide, including one or more of the members, promoters (that is to say persons in present management and control of the Company) and their associates, Directors, their friends, relatives and associates, foreign/ resident investors, financial institutions, venture capital funds, public financial institutions, banks, multilateral and bilateral development financial institutions, insurance company(ies), provident funds, pension funds, national investment funds, foreign institutional investors, foreign venture capital investors, Indian and/or multilateral financial institutions, mutual funds, Non Resident Indians, employees and/or workers of the Company or it's subsidiaries, in or out of India, or the Promoters, members of group companies, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, authorities and such other persons in one or more combinations thereof and/or any other categories of investors, whether they be holders of equity shares of the Company or not, and/or through issue of offer documents ("Initial Public Offer") / Allotment regulations of SEBI, through the Fixed Issue or Book Building Process, in one or more tranches and in the manner, and on the terms and conditions, as the Board may in its absolute sole discretion, decide including the price at which the equity shares are to be issued, at par or at premium and for cash and the decision to determine the category or categories of investors to whom the offer, issue and allotment/transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

The Board recommends the resolution for the approval of the members.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

Item No. 4

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate, including Partnership firm or granting loans, giving guarantee or providing security to other persons, Partnership Firms or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Extra-Ordinary General Meeting for an amount not exceeding INR 25 Crore (Indian Rupees Twenty Five Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

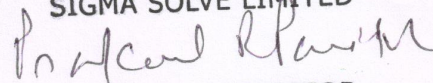
The Managing Directors of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

PLACE:

DATE:

Certified true copy

For, SIGMA SOLVE LIMITED
SIGMA SOLVE LIMITED



DIRECTOR

[PRAKASH RATILAL PARIKH]

[DIN: 03019773]

DIRECTOR