

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

Date: 24th August, 2022

Scrip Code: SIGMA

Sub: Notice of 12th Annual General Meeting

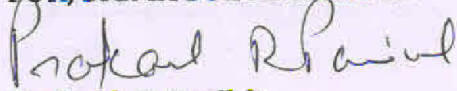
Dear Sir/ Madam,

The Twelfth Annual General Meeting ("AGM") of the Company will be held on Monday, 19th September, 2022 at 01:00 p.m. IST through Video Conferencing/Other Audio Visual Means.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed the notice convening Twelfth Annual General Meeting.

This is for your information and records.

Thanking you.
Yours faithfully,
FOR, SIGMA SOLVE LIMITED


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

NOTICE OF 12th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th Annual General Meeting of SIGMA SOLVE LIMITED will be held on Monday, 19th September, 2022 at 01:00p.m. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

Item No.1: Adoption of Financial Statements

To consider and adopt

- a. Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2022 and the Reports of the Board of Directors and Auditors thereon.
- b. Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Report of the Auditors thereon.

Item No.2: Appointment of Mr. Nitin Pramukhlal Patel [DIN:-08370120] as a Director liable to retire by rotation

To appoint a Director in place of Mr. Nitin Pramukhlal Patel [DIN:-08370120] who retires by rotation and being eligible, offers him-self for reappointment.

SPECIAL BUSINESS:

Item No.3: To Continue Appointment of Mr. Prakash Ratilal Parikh as Managing Director who attained Seventy Years of Age

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded for the continuation of the appointment of Mr. Prakash Ratilal Parikh (DIN :03019773) as a Managing Director designated as Executive Chairman of the Company who attained the age of 70 years on 23rd December,2021 for the remaining period of his term of 5 years i.e. until 09th July, 2024 on the same terms of appointment and remuneration as approved by the shareholders at the Extra Ordinary General Meeting of the Company held on 05th August,2019.”

Item No.4: To Continue Appointment of Mrs. Kalpana Prakash Parikh as a Whole Time Director on Attaining Seventy Years of Age

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded for the continuation of the appointment of Mrs. Kalpana Prakash Parikh (DIN :03019957) as a Whole Time Director designated as Executive Chairman of the Company on attaining the age of 70 years on 14th June ,2023 for the remaining period of his term of 5 years i.e. until 09th July, 2024 on the same terms of appointment and remuneration as approved by the shareholders at the Extra Ordinary General Meeting of the Company held on 05th August, 2019.”

Item No.5: To Reappoint Mr. Raxitkumar Sureshbhai Patel, Independent Director for another term of Three year

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Raxitkumar Sureshbhai Patel (DIN:01515148), whose tenure expires on 09th July 2022 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for reappointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of Three (3) years effective from 10 July 2022 to 09 June 2025, on such remuneration as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item No.6: To Reappoint Mr. Jayesh Ramanlal Shah, Independent Director for another term of Three year

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Jayesh Ramanlal Shah (DIN:00303062), whose tenure expires on 18th September, 2022 and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for reappointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of Three (3) years effective from 19th September 2022 to 18th September, 2025, on such remuneration as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Item No.7: To Regularize Appointment of Mr. Bharatkumar Himmatlal Shah

To consider and if thought fit, to pass, with or without modification, the following as an Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bharatkumar Himmatlal Shah (DIN:-02694589), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to August 24, 2027;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No.8: To Issue Bonus Shares

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to regulations and guidelines issued by Securities and Exchange Board of India (SEBI) including SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 (as amended from time to time) and such other approvals, permissions and sanctions as may be necessary and such terms, conditions, alterations, modifications, changes and variations as may be specified while according such approvals, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to capitalize the required amount out of reserves and surplus account (including Securities Premium) of the Company and transfer to Share Capital Account towards issuance and allotment of Equity shares to each of the member whose names stand in the Register of Members of the Company as on record date as the Directors may determine, in that behalf in the proportion of 3:2 i.e. 3 (Three) fully paid-up bonus Equity share of 10/- (Rupees Ten Only) each for every 2 (Two) existing Equity Share of 10/- (Rupees Ten Only) each, held as on the record date and that the bonus shares so issued and allotted be treated for all purposes as an increase of the nominal amount of the Equity Capital of the Company held by each such member/person and not as income.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares.

"RESOLVED FURTHER THAT in case of fractional shares, if any arising out of the issue and allotment of the Bonus Shares, the Board be and is hereby authorised to make suitable arrangements to deal with such fractions for the benefit of the eligible Members

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in **the Memorandum of Association and Articles of Association of the Company."**

RESOLVED FURTHER THAT the bonus equity shares shall be credited to the respective beneficiary demat account of the members with their respective Depository Participant(s).

"RESOLVED FURTHER THAT no letter of allotment shall be issued to the allottees of the bonus equity shares and Share certificate(s) in respect of the bonus equity shares shall be issued and dispatched to the allottees thereof within the period prescribed or that may be prescribed in this behalf, from time to time, or for Members who holds shares in dematerialized form, the bonus equity shares shall be credited to the demat account of the respective allottees, as the case may be. And in case of allottees who hold equity shares in physical form, the share certificate(s) in respect of the equity Bonus shares will **be dispatched within such time as prescribed by law and the relevant authorities"**

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non-Resident Indians (NRIs), Persons of Indian Origin/ Overseas Corporate Bodies and other Foreign Investors, be subject to the approval of Reserve Bank of India (RBI) or any other regulatory authority, if any, as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the bonus equity shares so allotted on the Stock Exchanges where the securities of the Company are listed as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other **applicable laws, rules, regulations and guidelines."**

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and as it may in its sole and absolute discretion deem necessary or desirable for such purpose, expedient or incidental in regard to issue of bonus shares, including but not limited, filing of any documents with the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or any concerned authorities, applying and seeking necessary listing approvals from the **Stock Exchanges, and to settle any question, difficulty or doubt that may arise in regard thereto."**

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors, be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/ documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may **arise in regard thereto."**

Item No.9: To Increase Authorised Share Capital

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, in accordance with the provisions of Section 61 read with Section 64 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs.4,50,00,000/- (Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 (Forty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs Only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- each by creation of additional 60,00,000 (Sixty Lakh) Equity shares of Rs. 10/- (Rupees Ten) each ranking pari passu in all respect with the existing Equity Shares of the Company.

"RESOLVED FURTHER THAT, in accordance with the provisions of Sections 61 read with Section 13 of the Companies Act, 2013 or any amendment thereto or modification thereof, the Memorandum of Association of the Company be amended by deletion of the existing Clause V and by substituting the same with the following:

V. The authorized share capital of the Company is Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakh) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- each."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and hereby authorized to take such steps as may be necessary including delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other Officer(s) to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and **which it may deem fit in the interest of the Company."**

Item No.10: To Approve Related Party Transaction

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**SEBI Listing Regulations**"), **the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s),** consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with parties/entities falling within **the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of**

- (a) availing and rendering of IT services/ ITeS/consulting service(s)
- (b) reimbursement of expenses including towards availing/providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/third-party services;
- (c) purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipments to meet its business objectives/requirements;
- (d) transfer of any resources, services or obligations to meet its business objectives/ requirements

("Related Party Transactions") on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e. five financial years, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties **under Section 2(76) of the Act, are at arm's length basis.'**

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent 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 that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and **confirmed in all respects.”**

Item No.11: Variation In Terms Of Objects Of The Public Issue As Stated In The Prospectus Of The Company

To consider and if thought fit, to pass, with or without modification, the following as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 27 of the Companies Act, 2013, read with the Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof) and other applicable provisions of Companies Act, 2013, Regulation 59 read with Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to vary the terms of objects of the issue referred to in the prospectus dated September 14, 2020 (the ‘Prospectus’) in relation to the terms of utilization of the proceeds received from the initial public offering of equity shares (the ‘IPO’) made in pursuance of the Prospectus and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds matters and things, as it may, in its absolute discretion, deem necessary or desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution.

**By Order of the Board
FOR, SIGMA SOLVE LIMITED**

Place: AHMEDABAD

Date : 24.08.2022

**Sd/-
PRAKASH RATILAL PARIKH
DIN: 03019773
CHAIRMAN & MANAGING DIRECTOR**

Regd. Office:

305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu bhavan Road, S G Highway,
Ahmedabad 380054 Gujarat, INDIA
CIN: L72200GJ2010PLC060478

Notes:-

1. Considering the on-going Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its circular no. 02/2022 dated May 05, 2022 (“MCA Circular”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (“the Circular”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circular, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Since AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC / OAVM. Corporate Members intending to authorise their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution / authorisation letter to the Company at cshah@sigmasolve.net.
5. Members can join AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend AGM without any restriction.
6. Details of the Directors seeking appointment/re-appointment at the 12th AGM are provided in Annexure of this Notice.
7. An Explanatory statement pursuant to Section 102 of the Act, relating to Special Business to be transacted at the AGM, requiring such statement is annexed hereto.
8. Members who have not yet registered their e-mail addresses are requested to register the same with their **Depository Participants ("DP")** which is mandatory for e-voting & joining in the AGM through Depository. For registration of bank details, the Member may contact their respective DPs.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
10. In line with the MCA Circulars and the SEBI Circulars, the Notice of 12th AGM along with Annual Report is being sent only through electronic mode to those Members whose **email addresses are registered with the Company's** RTA / DPs. Members may note that the Notice and Annual Report will also be available **on the Company's** website i.e. www.sigmasolve.in, website of the Stock Exchange i.e. National Stock Exchange of India Ltd. at www.nseindia.com and on the website of Central Depository Services Ltd. (CDSL) at www.evotingindia.com.
11. **The Company will announce the 'Record Date' on a later date** for determining the names of Shareholders who shall be entitled for allotment of bonus equity shares, if approved at the AGM.
12. If the bonus, as recommended by the Board of Directors, is approved at the AGM, then bonus shares will be credited within 2 months from the date of the Board approval i.e. on or before 24th October, 2022, to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by **the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories"**, as of end of Record Date

The credit shall be subject to statutory/regulatory and other approvals as necessary approvals in this regard

13. Pursuant to the provisions of Section 91 of the Act, read with Rule 10 of Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Register of members and share transfer books of the Company will remain closed from Monday, 12th September, 2022 till Monday, 19th September, 2022 (both the days inclusive).
14. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said Act, will be available electronically for inspection by the Members during the AGM. All documents referred

to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM (i.e.) 19th September, 2022. Members seeking to inspect such documents can send e-mail to cshah@sigmasolve.net

15. With a view to conserve natural resources, we request the Members to update and register their email addresses with their DPs or RTA, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.
16. Since AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
17. Instructions for e-Voting and joining the AGM are as follows:-

A. VOTING THROUGH ELECTRONIC MEANS

- i. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has engaged services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. This facility is being provided to the Members holding as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.
- ii. The remote e-Voting period commences on Thursday, 15th September, 2022 (9:00 a.m. IST) and ends on Sunday, 18th September, 2022 (5:00 p.m. IST). During this period, Members holding shares as on Friday, 09th September, 2022 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences 15th September, 2022 to 18th September, 2022 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- iii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The Board of Directors have appointed M/s Mukesh H Shah & Co. (Membership No. FCS 5827) Practicing Company Secretaries as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- v. Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of **consolidated report from the Scrutiniser. The results declared along with the Scrutiniser's Report shall be placed on the Company's website** i.e. www.sigmasolve.in and on the website of CDSL and shall also be communicated to the Stock Exchange where the shares of the Company are listed.
- vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vii. In terms of the SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020, the Individual Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email address with their DPs in order to access e-voting facility. The procedures of login and registration is as follows:-

Voting Process For Individual Shareholders

THROUGH DEPOSITORIES	
Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Members already registered for Easi/Easiest facility may follow the below steps: <ol style="list-style-type: none"> a. Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com b. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com)

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>c. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.</p> <p>d. Click on Company name or e-voting service provider name i.e. CDSL to cast your vote.</p> <p>2) Members who have not registered for Easi/ Easiest facility may follow the below steps:</p> <p>a. To register for this facility, visit the URL: https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>b. On completion of the registration formality, follow the steps provided above.</p> <p>3) Members may alternatively vote through the e-voting website of CDSL in the manner specified below:</p> <p>a. Visit the URL: www.cdslindia.com</p> <p>b. Enter the demat account number and PAN</p> <p>c. Enter OTP received on mobile number and email registered with the demat account for authentication.</p> <p>d. Post successful authentication, the member will receive links for the respective e-voting service provider i.e. CDSL where the e-voting is in progress.</p> <p>4) For any technical assistance, Members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 022-23058738 or 022-23058542-43.</p> <p>1) Members already registered for IDeAS facility may follow the below steps:</p> <p>i. Visit the following URL: https://eservices.nsdl.com</p> <p>ii. On the home page, click on the “Beneficial Owner” icon under the ‘IDeAS’ section. On the new screen, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” under e-voting services.</p> <p>iii. authentication, click on “Access to e-Voting” under e-voting services.</p> <p>iv. Click on Company name or e-voting service provider name i.e. CDSL and you will be re-directed to CDSL website for casting your vote.</p> <p>2) Members who have not registered for IDeAS facility may follow the below steps:</p> <p>a) To register for this facility, visit the URL: https://eservices.nsdl.com</p> <p>b) On the home page, select “Register Online for IDeAS”</p> <p>c) On completion of the registration formality, follow the steps provided above.</p> <p>3) Members may alternatively vote through the e-voting website of NSDL in the manner specified below:</p> <p>a) Visit the URL: https://www.evoting.nsdl.com/</p> <p>b) Click on the “Login” icon available under the “Shareholder/Member” section.</p> <p>c) Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable, and the verification code shown on the screen.</p> <p>d) Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page.</p> <p>e) Click on company name or e-Voting service provider name i.e. CDSL and you will be redirected to CDSL website for casting your vote.</p> <p>4) For any technical assistance, Members may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll free no.: 18001020990 or 1800224430.</p> <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.</p>
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THROUGH DEPOSITORY PARTICIPANT(S)

Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. Members may then click on Company name or e-voting service provider name i.e. CDSL and will be redirected to CDSL website for casting their vote.

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Voting Process For Non-individual shareholders

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) **Click on "Shareholders" module.**
- 3) Now enter your User ID
 - a. For CDSL 16 digits beneficiary ID
 - b. For NSDL 8 Character DP ID followed by 8 Digits Client ID
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) 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.
- 6) If you are a first-time user follow the steps given below:-

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> 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 as mentioned in instruction (viii)

ix **After entering these details appropriately, click on "SUBMIT" tab**x **Shareholders will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**xi Click on the EVSN:- 220817022 for the relevant Sigma Solve Limited on which you choose to vote.xii 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.xiii Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.xiv **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.**xv **Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.**xvi **You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.**xvii 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.xviii **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- 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**.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- 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.
- Alternatively Non Individual shareholders are required 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; cshah@sigmasolve.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote 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 Remote e-voting
3. Members are encouraged to join the meeting through Laptops/Desktops/iPads for better experience. Further, the Members will be required to allow camera and use Internet with good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cshah@sigmasolve.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cshah@sigmasolve.net. These queries will be replied to by the company suitably by email.
6. 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 AGM.
7. Only those Members, who will be present in AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting prior to meeting day and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 on 022-23058542/43.

Contact Details:-

Company

Sigma Solve Limited

305-308, 3rd floor, Alpha Megacone House,
Opp. Armieda, Sindhu bhavan Road, S G Highway,
Ahmedabad 380054 Gujarat, INDIA
Email:-cshah@sigmasolve.net Phone:-079-29708387 Website:- www.sigmasolve.in

RTA

Link Intime India Private Limited

C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai City Maharashtra-400083
Email:- sigma.ipo@linkintime.co.in Phone:- 022-4918 6200 Website: www.linkintime.co.in

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

Mr. Prakash Ratilal Parikh (DIN :03019773) as a Managing Director designated as Executive Chairman of the Company by the shareholders at the Extra Ordinary General Meeting of the Company held on 05th August,2019

Pursuant to Section 196(3) of the Companies Act, 2013, it is proposed to obtain approval of the shareholders for continuation of his employment as a Managing Director, on the same terms of appointment and remuneration as approved by members earlier in August 2019.. The Board considers the continuation of Mr. Prakash Ratilal Parikh to be beneficial to the interests of the Company, considering his long experience and the services being rendered by him. Also Mr. Prakash Ratilal Parikh is a Promoter Director of the Company and has been serving as a Director of the Company since its incorporation. He has been actively involved in the operations of the Company. He has rich and varied experience of over many years. It would be in the interest of the Company to continue the employment of Mr. Prakash Ratilal Parikh as Managing Director designated as Executive Chairman of the Company.

Mr. Prakash Ratilal Parikh and his Relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company

Save and except above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, in any way, in this resolution.

The Board recommends the Resolution No. 3 as a Special Resolution for approval by the members.

Item No. 4

Mrs. Kalpana Prakash Parikh (DIN:03019957) as a Whole Time Director of the Company by the shareholders at the Extra Ordinary General Meeting of the Company held on 05th August,2019

Pursuant to Section 196(3) of the Companies Act, 2013, it is proposed to obtain approval of the shareholders for continuation of his employment as a Whole Time Director, on the same terms of appointment and remuneration as approved by members earlier in August 2019. The Board considers the continuation of Mrs. Kalpana Prakash Parikh to be beneficial to the interests of the Company, considering his long experience and the services being rendered by her. Also Mrs. Kalpana Prakash Parikh is a Promoter Director of the Company and has been serving as a Director of the Company since its incorporation. She has been actively involved in the operations of the Company. She has rich and varied experience of over many years. It would be in the interest of the Company to continue the employment of Mrs. Kalpana Prakash Parikh as Whole Time Director of the Company.

Mrs. Kalpana Prakash Parikh and her Relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company

Save and except above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, in any way, in this resolution.

The Board recommends the Resolution No. 4 as a Special Resolution for approval by the members.

Item No. 5

At the Annual General Meeting held on July 21, 2017, the Members of the Company had appointed Mr. Raxitkumar Sureshbhai Patel (DIN:01515148) as an Independent Director of the Company, to hold office up to the conclusion of this AGM("first term").

The Nomination and Remuneration Committee (the "NRC") of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Raxitkumar Sureshbhai Patel as an Independent Director, for a second and final term of 3(Three) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Mr. Raxitkumar Sureshbhai Patel would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Raxitkumar Sureshbhai Patel as an Independent Director of the Company, not liable to retire by rotation, for a second and final term of 3 (Three)consecutive years on the Board of the Company.

Mr. Raxitkumar Sureshbhai Patel is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 (“the Act”), and has given his consent to act as a director.

The Company has also received declaration from Mr. Raxitkumar Sureshbhai Patel that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In the opinion of the Board, Mr. Raxitkumar Sureshbhai Patel fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Raxitkumar Sureshbhai Patel is independent of the management.

Details of Mr. Raxitkumar Sureshbhai Patel are **provided in the “Annexure”** to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of Mr. Raxitkumar Sureshbhai Patel setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Mr. Raxitkumar Sureshbhai Patel is interested in the resolution set out at Item No. 5 of the Notice with regard to his reappointment. Relatives of Mr. Raxitkumar Sureshbhai Patel may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, in any way, in this resolution.

The Board recommends the Resolution No. 5 as a Special Resolution for approval by the members.

Item No. 6

At the Annual General Meeting held on July 21, 2017, the Members of the Company had appointed Mr. Jayesh Ramanlal Shah (DIN:00303062) as an Independent Director of the Company, to hold office up to the conclusion of this AGM (“**first term**”).

The Nomination and Remuneration Committee (the “NRC”) of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Jayesh Ramanlal Shah as an Independent Director, for a second and final term of 3 (Three) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Mr. Jayesh Ramanlal Shah would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Jayesh Ramanlal Shah as an Independent Director of the Company, not liable to retire by rotation, for a second and final term of 3 (Three) consecutive years on the Board of the Company.

Mr. Jayesh Ramanlal Shah is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 (“the Act”), and has given his consent to act as a director.

The Company has also received declaration from Mr. Jayesh Ramanlal Shah that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In the opinion of the Board, Mr. Jayesh Ramanlal Shah fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Jayesh Ramanlal Shah is independent of the management.

Details of Mr. Jayesh Ramanlal Shah are **provided in the “Annexure”** to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees

thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of Mr. Jayesh Ramanlal Shah setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Mr. Jayesh Ramanlal Shah is interested in the resolution set out at Item No. 6 of the Notice with regard to his reappointment. Relatives of Mr. Jayesh Ramanlal Shah may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, in any way, in this resolution.

The Board recommends the Resolution No. 6 as a Special Resolution for approval by the members.

Item No. 7

Pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013("the Act") and the rules made there under (including any statutory modification (s) or reenactment thereof) read with the Listing Regulations, Mr. Bharatkumar Himmatlal Shah (DIN:-02694589) who was appointed as an Additional Independent Director of the Company with effect from 24th August, 2022 and whose term expires at ensuing general meeting is proposed to be appointed as Non-Executive Independent director of the Company to hold office for a term up to five consecutive years commencing from 24th August, 2022

Except Mr. Bharatkumar Himmatlal Shah, being appointee none of the other Directors/key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions at item no.7 of the notice.

The Board recommends the Resolution No. 7 as a Special Resolution for approval by the members.

Item No.8

As a goodwill gesture and with a view to improve liquidity on the exchange platform the Board of Directors in its meeting held on 24th August, 2022 after considering the available reserves, subject to the consent of the Shareholders of the Company and all other requisite approvals, permissions, sanctions had approved and recommended to and capitalize to the extent of Rs.6,16,65,000/- (Rupees Six Crore Sixteen Lakh Sixty Five Thousand Only) or such other amount from and out of the Free/General Reserve as per the Financial Statements of the Company for the period ended on March 31, 2022, from issue and allotment of bonus shares in the proportion of [3:2] i.e. 3 new equity share of the Company of Rs. 10/- each for every 2 existing equity share of the Company of Rs. 10/- each held by the Members on the "Record **Date**" **determined by** the Board. The bonus shares upon their issue, and allotment will rank pari-passu in all respects with the existing shares including dividend, if any declared.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of this Notice, except to the extent of their shareholding held by them in the Company.

The Board of Directors recommends the Ordinary Resolution at Item No. 8 of the accompanying Notice for approval of the Members of the Company.

Item No. 9

The current Authorised Share Capital of the Company is Rs.4,50,00,000/-(Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 (Forty Five Lakh) equity shares of Rs.10/-(Rupees Ten Only) each.

The Board of Directors of the company in its meeting held on 24th August, 2022 have recommended to issue bonus shares at the ratio of 3:2 [i.e. 3 (Three) fully paid up equity shares for every 2 (Two) equity shares held, subject to approval of members of the Company. Accordingly, pursuant to the said issuance of bonus shares as set out in Item No. 8 would require increase in the authorized share capital of the Company and the revised authorized share capital of your Company will be Rs. 10,50,00,000/- (Rupees Ten Crore Fifty Lakhs only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Further, in view of increased Authorised share capital it is also necessary to amend clause V of the Memorandum of Association to increase the Authorised Share Capital. As per the provisions of sections 13 & 61 of the companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorized Share Capital of the Company by way of passing an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under business item no. 9.

The Board, therefore, recommends resolutions set out under business item no. 9 for approval of the shareholders by way of Ordinary Resolutions

Item No. 10

The Securities and Exchange Board of India (“SEBI”), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (“Amendments”) introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity’s consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders’ approval with the threshold of lower of Rs. 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations has been reduced with effect from April 1, 2022.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and **“related parties”, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with “related parties” are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm’s length pricing are certified by our Statutory Auditors for at arm’s length.**

The details of transactions that require approval are given below:

1. Subsidiary of the Company

Sr No.	Description	Particulars
1	Name of Related Party	Sigma Solve Inc.
2	Nature of Relationship	Subsidiary of the Company which are covered under Section 2(76) of Companies Act, 2013
3	Type and Particulars of the proposed transaction	a) Rendering of IT/ITE Services including IT, Infrastructure, Cloud, IOT and Digital Engineering, Digital Transformation, Analytics, Cyber Security, and such related areas b) Supply of hardware and software, c) reimbursement of expenses relating to IT Infrastructure services d) Procurement of goods, services, sponsorship, etc. e) Leasing of property f) Any transfer of resources, services or obligations to meet its objectives/requirements
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. Monetary value of transactions with Sigma Solve Inc. is subject to a maximum of 100% percent of the consolidated turnover of the Company per annum through contracts/arrangements which are entered for duration of One year.
5	Tenure of the transaction	Contracts/arrangements with a duration upto 5 years
6	Value of the proposed transaction	100 percent of the consolidated turnover of the Company per annum with Sigma Solve Inc.
7	Benefits of the proposed transaction	As per global network delivery model of Sigma Solve Limited, the subsidiaries operating in various countries enter into the contracts from customers and outsource the service delivery to the parent company Sigma Solve Limited. Solutions framework along with trained domain experts of Sigma Solve Limited ensures delivery of high quality and certainty to the end customers at countries in which subsidiary operates.
8	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
9	Name of the Director or Key Managerial Personnel, who is related	Prakash Ratilal Parikh & Kalpana Prakash Parikh
10	Following additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	A Source of funds :- NA
		B In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness :- NA
		C Terms of the loan, inter-corporate deposits, advances or investment made or given :- NA

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, is concerned or interested, in the resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

The Board, therefore, recommends resolutions set out under business item no. 10 for approval of the shareholders by way of Special Resolutions

Item No. 11

Pursuant to the board resolution dated September 14th, 2020 and the special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 in the Extra-**Ordinary General Meeting (“EGM”) by the shareholders** of the Company held on August 05th, 2019, the Company had raised Rs. 495.45 Lakhs from the public via IPO of its **equity shares (the ‘Issue’)**. **The net proceeds from the Issue were Rs. 495.45 Lakhs** (hereinafter referred to as **“IPO Proceeds”**).

The Company had, in terms of Prospectus dated September 14, 2020, proposed to utilise the IPO Proceeds towards;

1. Acquisitions and Other Strategic Initiatives;
2. Investment in Subsidiary;
3. General Corporate Purpose;
4. Public Issue Expenses

The total money utilized for the objects of the Company stated in the prospectus, the extent of achievement of proposed objects and the unutilized money out of the money so raised through prospectus are as follows;

(Amount in Lakhs)

Sr. No	Original Object of the Issue	Amount as mentioned in Prospectus	Amount Utilized	Balance Unutilized Amount	Deviation, If any
1	Acquisitions and Other Strategic Initiatives	230.00	Nil	230.00	NA
2	Investment in Subsidiary	70.00	70.00	Nil	NA
3	General Corporate Purpose	120.00	Nil	120.00	NA
4	Public Issue Expenses	75.45	43.88	31.57	NA
	Total	495.95	113.88	381.57	NA

The particulars of the proposed alteration or change in the objects:

(Amount in Lakhs)

Sr. No	Original Object of the Issue	Amount as mentioned in Prospectus	Balance Unutilized Amount	Proposed Allocation of Unutilized Amount
1	Acquisitions and Other Strategic Initiatives	230.00	230.00	Nil
2	Investment in Subsidiary	70.00	Nil	Nil
3	General Corporate Purpose	120.00	120.00	31.57
4	Public Issue Expenses	75.45	31.57	(31.57)
	Total	495.95	381.57	

The reason for the alteration or change in the objects:

1) Reason for transfer of unutilized funds raised for Public Issue Expenses

In the year 2020 we floated our IPO and got listed on NSE EMERGE, the board while preparing for it estimated that there would be an expense of Rs75.45 lakh. Accordingly they set aside the said amount from the IPO

Proceeds to fund the expenses. But, as on March 31, 2022 after paying all the expenses relating to IPO there remained an excess fund of Rs.31.57 lakh under the head of Public Issue Expenses. Hence, the Board hereby proposed to transfer the said excess money under the head of General Corporate Purpose so that it can be utilized in more profitable activities.

The amount proposed to be utilised for the existing object i.e. mentioned in the prospectus:

Rs.381.57Lakhs.

The proposed time limit within which the proposed varied objects would be achieved:

Within 36 months subject to obtaining any requisite approval wherever required.

The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:

The management of the Company is of the view that the proposed variation in terms of the Objects of the Issue will ensure optimum utilization of IPO Proceeds and maximize the return on investment for members. The management of the Company believes that the earnings and cash flows of the Company would improve in long term.

The risk factors pertaining to the new objects:

Market conditions, performance of economy at the country and global levels, Regulatory controls etc., that may come in future, unforeseen circumstances in spite of best efforts.

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made thereunder, the Company seeks approval of the members by way of Special Resolution for variation in the Objects of the Issue as disclosed in the Prospectus dated September 14, 2020 for utilization of the issue proceeds pursuant to applicable provisions of the Companies Act, 2013 and relevant rules made there under (including any amendment thereto or re-enactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

The intention of the Board and the Management is to enhance shareholder value by utilizing the issue proceeds adequately which will lead to increased profitability. Your Board recommends the resolution for the **members'** approval by way of Special Resolution.

The promoter/shareholders in control shall provide an exit opportunity to the dissenting shareholders to the proposed resolution subject to the conditions as prescribed in the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018. The Promoters shall also appoint merchant banker, if required to determine the said exit offer price in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution of this Notice except to the extent of their shareholdings in the Company, if any. The Board, therefore, recommends resolutions set out under business item no. 11 for approval of the shareholders by way of Special Resolutions.

**ANNEXTURE TO THE NOTICE OF AGM
 DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
 ANNUAL GENERAL MEETING**

Name of the Director	NITIN PRAMUKHLAL PATEL
Directors Identification Number [DIN]	08370120
Date of Birth and Age	09/07/1957(64 Years)
Date of appointment on the Board	21/02/2019
Qualifications	Graduate
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	Nil
Expertise in Specific Area	Administration

Name of the Director	PRAKASH RATILAL PARIKH
Directors Identification Number [DIN]	03019773
Date of Birth and Age	23/12/1951(70 Years)
Date of appointment on the Board	29/04/2010
Qualifications	Bachelor in Science (B.Sc.)
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	855000
Expertise in Specific Area	IT and IT enabled services

Name of the Director	KALPANA PRAKASH PARIKH
Directors Identification Number [DIN]	03019957
Date of Birth and Age	14/06/1953(69 Years)
Date of appointment on the Board	29/04/2010
Qualifications	Bachelor in Science (B.Sc.)
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	854394
Expertise in Specific Area	IT and IT enabled services

Name of the Director	RAXITKUMAR SURESHBHAJ PATEL
Directors Identification Number [DIN]	01515148
Date of Birth and Age	20/05/1978(43 Years)
Date of appointment on the Board	10/07/2019
Qualifications	Graduate
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	Nil
Expertise in Specific Area	Administration and Financing

Name of the Director	JAYESH RAMANLAL SHAH
Directors Identification Number [DIN]	00303062
Date of Birth and Age	10/08/1965(57 Years)
Date of appointment on the Board	19/09/2019
Qualifications	Graduate
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	Nil
Expertise in Specific Area	Finance and Accounting

Name of the Director	BHARATKUMAR HIMMATLAL SHAH
Directors Identification Number [DIN]	02694589
Date of Birth and Age	17/10/1958(64 Years)
Date of appointment on the Board	24/08/2022
Qualifications	Chartered Accountant
Directorship held in other Public Companies (excluding foreign, private and Section 8 companies)	Nil
Memberships/ Chairmanships of Committee of other public companies (includes only Audit Committee & Stakeholders' Relationship Committee)	Nil
Number of shares held in the Company	Nil
Expertise in Specific Area	Accounts , Auditing, & Financing

**By Order of the Board
FOR, SIGMA SOLVE LIMITED**

Place: AHMEDABAD
Date : 24.08.2022

Sd/-
PRAKASH RATILAL PARIKH
DIN: 03019773
CHAIRMAN & MANAGING DIRECTOR

Regd. Office:

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