CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF ADROIT INFOTECH LIMITED HELD ON WEDNESDAY, JUNE 23, 2021, AT THE REGISTERED OFFICE OF THE COMPANY

To consider and approve the Scheme of Reduction of Share Capital and allied matters

"**RESOLVED THAT** in supersession of the earlier resolution, pursuant to Section 66, Section 52 and other applicable provisions of the Companies Act, 2013, (the "Act"), including any statutory modification(s) or re-enactment thereof for the time being in force, and the rules made thereunder, read with Article 12 of the Articles of Association of the Company, and subject to the approval of members of the Company, Stock Exchanges, Securities Exchange Board of India ("**SEBI**"), Creditors and confirmation by the Hon'ble National Company Law Tribunal, Hyderabad ("**NCLT**"), and such other approvals as may be required and subject to the terms and conditions and modifications, if any, as may be prescribed by the appropriate authorities while granting approval or confirmation, the consent of the Board be and is hereby accorded, to reduce the issued, subscribed and paid-up equity share capital of the Company from Rs. 18,26,73,720 (Rupees Eighteen Crore Twenty Six Lakhs Seventy Three Thousand Seven Hundred Twenty only) consisting of 1,82,67,372 (One Crore Eighty Two Lakhs Sixty Seven Thousand Three Hundred and Seventy Two) Equity shares of Rs. 10 (Rupees Ten) each to Rs. 6,31,15,720 (Rupees Six Crore Thirty One Lakhs Fifteen Thousand Seven Hundred Twenty only) divided into 63,11,572 (Sixty Three Lakhs Eleven Thousand Five Hundred Seventy Two) Equity Shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 65.45% of the total issued, subscribed and paid-up equity share capital of the Company, comprising 1,19,55,800 (One Crore Nineteen Lakhs Fifty Five Thousand Eight Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each held by the members of the Company, along with reduction of the Securities Premium Account to the extent of Rs.2,40,00,000 (Rupees Two Crore Forty Lakhs only) and Share Warrant Forfeiture Account to the extent of Rs.50,00,000 (Rupees Fifty Lacs) and such cumulative reduction would be effected by writing off the Accumulated Losses of Rs. 14,85,58,000 (Rupees Fourteen Crores, Eighty Five Lacs, Fifty Eight Lacs) on the Effective Date."

"**RESOLVED FURTHER THAT** upon confirmation of Reduction of Capital by NCLT and the approval of the aforesaid authorities becoming effective and operative, without any further act or deed by the equity shareholders, 1,19,55,800 (One Crore Nineteen Lakhs Fifty Five Thousand Eight Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each of the Company held by all its members shall stand cancelled, extinguished and rendered invalid."

"**RESOLVED FURTHER THAT** the revised draft Scheme of Reduction of Capital ("**Scheme**") placed before the Board and duly initialed by the Chairman, for the purpose of identification, be and is hereby approved."

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"**RESOLVED FURTHER THAT** the certificate issued by M/s. Niranjan & Narayan, Chartered Accountants, the Statutory Auditor of the Company dated April 14, 2021, with respect to non-applicability of submission of Valuation report, pursuant to exemption provided in Sub-para 4(b) of Para I(A) of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (erstwhile contained in Sub-para 4(b) of Para I(A) of Annexure I of SEBI Circular No. CFS/DIL3/CIR/2017/21 dated March 10, 2017 as amended by SEBI Circular No. SEBI/HO/CFD/DIL 1/CIR/P/2020/215 dated November 03, 2020), as placed before the Board, be and is hereby noted."

"**RESOLVED FURTHER THAT** the Fairness Opinion issued by, Navigant Corporate Advisors Ltd, SEBI registered Merchant Banker, dated June 7, 2021, as placed before the Board, be and is hereby noted."

"**RESOLVED FURTHER THAT** the Auditor's certificate dated June 2, 2021, issued by the Statutory Auditor, pursuant to Paras 5 of Part I A of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, confirming that the accounting treatment in the Scheme is in Compliance with the accounting standards as specified in Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles, as placed before the Board, be and is hereby noted."

"**RESOLVED FURTHER THAT** the Board hereby notes that the conditions in sub paras 10(a) and (b) of Part I A of of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, issued by the SEBI does not apply to the proposed reduction of Capital and consequently the requirements for the proposed reduction of capital to be approved by the requisite majority of public shareholders does not apply as confirmed by the undertaking certified by the Statutory Auditor, vide certificate dated June 2, 2021, be and is hereby approved."

"**RESOLVED FURTHER THAT** BSE Limited be and is hereby appointed as the Designated stock exchange for the purpose of coordinating with SEBI, if and when required for the purpose of said reduction of capital of the Company as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015."

"**RESOLVED FURTHER THAT** the Mr. Sudhakiran Reddy Sunkerneni, Managing Director be and is hereby authorised to take all necessary steps and do all such acts, deeds, matters and things, as he may, in his absolute discretion deem necessary, expedient, usual or proper in the best interest of the Company and its Members in connection with and relating to the Reduction of Capital, including issuing any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Reduction of Capital, or to any modification thereof including but not limited to the following:

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a) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all type of documents, petitions, affidavits and applications in relation to the matters aforesaid;

b) To accept services of notices or other processes which may from time to time be issued in connection with the matters aforesaid;

c) To produce all documents or other evidences in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;

d) To make, prepare and submit any applications, petitions, appeals and judges summons before the NCLT, and/or any court, tribunal, or all relevant authorities and respond to the appropriate authorities;

e) To file applications /petitions, and affidavits and/or other legal documents with the NCLT, as may be required for confirmation of the Reduction of Capital by the NCLT upon the Reduction of Capital becoming effective and operative, and/or any other regulatory authorities for obtaining its approval;

f) To engage advocates, counsels and any other consultants, advisors, declare and file all pleadings, reports, and sign and issue public advertisements and notices in connection with the matters aforesaid;

g) To make any alterations /changes, modification or amendments in the Scheme/application/petition as may be expedient or necessary, including any alteration, modification or amendment required to be made for complying with the requirements or conditions imposed by the NCLT and/or any other appropriate authorities, if any;

h) To prepare or get the interim financial statements prepared, if required, along with relevant annexures, schedules and other necessary supporting and to pass such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;

i) To provide necessary declarations /certificates in relation to the Reduction of Capital capturing the true and factual aspects of the Company;

j) To comply with all the necessary formalities, compliances and disclosures in this regard and to sign and file the necessary forms or documents with the relevant authorities, including the Registrar of Companies;

k) To authenticate all the necessary documents as 'certified copies' or in any other manner as may be required;

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l) To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise; and

m) To delegate any or all of the powers conferred upon it by this resolution to any committee of the Board, any other director(s), and/or officer(s) of the Company.

"**RESOLVED FURTHER THAT** subject to the approval of the stock exchanges, Mr. Sudhakiran Reddy Sunkerneni, Managing Director of the Company, be and is hereby authorised to do all such acts and deeds as maybe required for obtaining the shareholder's approval in general meeting, to be held at the Registered Office of the Company, or through postal ballot, and for providing e-voting facilities to the shareholders and to finalise the notice together with the explanatory statement to be attached to such notice to be sent to shareholders for seeking their approval for the proposed Scheme of Reduction of Capital."

"**RESOLVED FURTHER THAT** subject to confirmation of the Scheme to be obtained from NCLT, Hyderabad Bench, and all other approvals from any other appropriate authorities, the Company be and is hereby note required to add the words "And Reduced" to its name subsequent to such reduction of Capital of the Company."

"**RESOLVED FURTHER THAT** Mr. Sudhakiran Reddy Sunkerneni, Managing Director of the Company, be and is hereby authorised to sign any copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned and wherever necessary."

//CERTIFIED TRUE COPY//
for **Adroit Infotech Limited**

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Sudhakiran Reddy Sunkerneni
Managing Director
DIN: 01436242