

October 16, 2020

To
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai — 400001

Scrip code / Scrip ID: 542770/ALPHALOGIC

Sub: Intimation of formation of a US based Wholly Owned Subsidiary Company “Skillbit Software Inc”

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we would like to inform you that a meeting of Board of Directors of the Company was held on October 15, 2020 to review the operations of the Company, general corporate matters and to consider and transact the following:

1. The Board have approved the incorporation of a US Based wholly owned subsidiary of the Company. The incorporation of the wholly owned subsidiary will enhance the operational efficiency of the Company and would lead to cost savings in various operational issues and ease of its operations from India. The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD 1412015 dated September 9, 2015 are enclosed as “Annexure A.”

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 03:30 P.M.

This is for your information and record.

Thanking You.
Yours faithfully,

For Alphalogic Techsys Limited



Prashal Pandey
Company Secretary &
Compliance Officer

Enclosures: -

- 1) **Annexure A:** Details of Wholly owned subsidiary to be incorporated.

Annexure-A

S. No.	Particulars	Details
01	Name of the target entity, details in brief such as size, turnover etc.	Name: Skillbit Software Inc
02	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ Group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arm's length."	The wholly owned subsidiary to be Incorporated will be a related party of the company. Save and except what is mentioned above, the Promoter/ promoter group are not interested in the transaction.
03	Industry to which the entity being acquired belongs.	IT Services and Consulting.
04	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed wholly owned subsidiary company to be incorporated in USA (state of Wyoming) shall carry out business in the field of IT Services and Consulting.
05	Brief details of any governmental or regulatory approvals required for the acquisition.	NA
06	Indicative time period for completion of the acquisition.	Not Applicable
07	Nature of consideration - whether cash consideration or share swap and details of the same.	100% subscription to the share capital in cash.
08	Cost of acquisition or the price at which the shares are acquired.	Not Applicable
09	Percentage of shareholding / control acquired and/ or number of shares acquired.	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable