

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

Date: 12<sup>th</sup> March, 2022

**Scrip Code: SIGMA**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we would like to inform that the Board of Directors in their meeting held on today, 12<sup>th</sup> March, 2022, has considered and approved a further investment in Sigma Solve Inc., a subsidiary of the Company, by way of subscription to its equity shares, as per the object stated in the prospectus of the Company.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 09, 2015 are enclosed in "**Annexure I**".

Please note that the said meeting was held around 04:00 p.m.(IST) and closed at around 04:30 p.m. (IST).

We hereby request you to take note of the same and update record of the Company accordingly.

**Thanking you.**  
**Yours faithfully,**  
**FOR, SIGMA SOLVE LIMITED**



**Chinmay H Shah**  
**Chief Financial Officer**  
**PAN: BHTPS6413C**



**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

**Annexure I**
**Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 9, 2015.**

A	Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations	
1	Acquisition(s) (including agreement to acquire)	
Sr No.	Details of Events	Information of Such Events
1.	Name of Target Entity, details in brief such as size, turnover etc.;	Sigma Solve Inc. ('Target Company')  <b>Details of Target Company:</b>  The Company is involved in the business of technology consulting and software development.  Target is a Company incorporated under the provisions of United States Corporate Law, having its registered office 1560 Swagrass Corporate Parkway, Sunrise, Florida,33323, USA.  Audited Revenue of the Target Company for the financial year ended December 31, 2020(in US \$) was: \$ 2,667,951.28
2.	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 "arms' length"	The acquisition does not fall within related party transactions.  The Promoter/Promoter group have no interest in the Target Company.
3.	Industry to which the entity being acquired belongs	The company belongs to IT Industry
4.	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)	At present our company is having 51.04% stake in subsidiary company i.e. Sigma Solve Inc. By an additional estimated investment of Rs.70.00 Lakhs, our stake will be approximately 60.00% of the total capital of subsidiary company; as a result profit/loss earned by our subsidiary company will be forming part of our company on consolidated basis.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	The acquisition is expected to be closed on or before March 31, 2022

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7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration												
8.	Cost of acquisition or the price at which the shares are acquired	US \$90,968.16 for 8.77% Stake												
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Percentage of Shareholding Proposed to be acquired: 8.77%												
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);	<p>Sigma Solve Inc., Florida(USA) was incorporated in year 2014</p> <p>Sigma Solve Inc. in engaged in the business of technology consulting and software development. Our Company and Sigma Solve Inc. jointly offer enterprise software development. Further the company also provides services related to Web &amp; E-commerce Development, Real Time Application development, Business Intelligence Analytics, CRM Development, Digital Marketing, UI &amp; UX Design, Automation Testing and Quality Assurance.</p> <p>Sigma Solve Inc. having their offices at Florida (USA), Atlanta (Home Office), Australia (Home Office).</p> <p>Audited Revenue for past three years are as below:</p> <table border="1"> <thead> <tr> <th>In US \$ mn.</th> <th colspan="3">Sigma Solve Inc.</th> </tr> <tr> <th>Financial Year Ended December</th> <th>2018</th> <th>2019</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>1.26</td> <td>1.73</td> <td>2.67</td> </tr> </tbody> </table>	In US \$ mn.	Sigma Solve Inc.			Financial Year Ended December	2018	2019	2020	Revenue	1.26	1.73	2.67
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