



Date: 24th February, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Respected Sir,

Sub.: Open Offer for acquisition of 3,51,00,600* (Three Crores Fifty One Lakhs and Six Hundred Only) fully paid up equity shares of Rs.2/- each from equity shareholders of Blue Cloud Softech Solutions Limited (hereinafter referred to as "Target Company" or "Blueclouds") pursuant to (i) execution of Share Purchase Agreement (SPA) amongst Duranta Power Projects Private Limited (hereinafter referred to as "Seller 1"), Newton Power Private Limited (hereinafter referred to as "Seller 2") (hereinafter collectively referred to as "Sellers"), ITTB Software Private Limited (hereinafter referred to as "Acquirer 1"), Mrs. Janaki Yarlagadda (hereinafter referred to as "Acquirer 2"), Mr. Janardhana Doranala Sarma (hereinafter referred to as "Acquirer 3") (hereinafter collectively referred to as "Acquirers") and Blue Cloud Softech Solutions Limited (hereinafter referred to as "Target Company") for purchase of 1,41,92,200 (One Crore Forty-One Lakh Ninety two Thousand Two Hundred Only) Equity Shares by the Acquirers from the Sellers dated 17th February, 2023 and (ii) issuance of 6,0015,000 (Six Crores Fifteen Thousand) Equity Share on Preferential Basis to Mrs. Janaki Yarlagadda ("Acquirer 2"), representing 100% of the existing Public Shareholding, being the eligible shareholders of the target company for cash at a price of ₹3/- per equity share by the "Acquirers", pursuant to and in accordance with Regulations 3(1) and 4 SEBI SAST Regulations.**

*Public Shareholders hold 3,51,00,600 Shares. However, 26% of the expanded capital (considering all the potential increases in the number of outstanding shares) is 5,67,16,608 which exceeds the public holding, hence restricted to total public holding i.e., 3,51,00,600.

**Total Preferential Issue is for 16,00,40,000 Equity Shares of Blueclouds, wherein Blueclouds is purchasing 4,00,10,000 shares of IT Corpz INC in lieu of issuance of 16,00,40,000 Equity Shares by way of share swap to Mrs. Janaki Yarlagadda (Acquirer 2) (6,00,15,000 Equity Shares), Yas Takaful P.J.S.C. (5,00,12,500 Equity Shares) and BlueSky Capital Fund SPC (5,00,12,500 Equity Shares). The preferential issue made to Yas Takaful P.J.S.C and BlueSky Capital Fund SPC will be in the capacity of public shareholders of Blueclouds.

Re : Detailed Public Statement – Reg. 15(2) of SEBI (SAST) Regulations, 2011

This is in continuation to our letter dated 17th February, 2023. We are pleased to inform you that the Acquirers for the captioned open offer have released the Detailed Public Statement and published on 24th February, 2023 in the below mentioned newspapers:

Name of the Newspaper	Edition
Financial Express	English National Daily
Jansatta	Hindi National Daily
Pratahakal	Mumbai
Prajadarbar	Hyderabad



FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) ● Website : www.finshoregroup.com

Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph. : 033 2289 5101

Creating Enterprise Managing Values



In this regard, we are enclosing herewith the following documents:
(1) Copy of the Detailed Public Statement

Please acknowledge receipt.

Thanking you,

Yours sincerely,
For **Finshore Management Services Limited**

(Director)

Contact Phone: 033-22895101

Mobile: 9831020743

Email Id: ramakrishna@finshoregroup.com

Encl.: As above



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Creating Enterprise Managing Values

DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

BLUE CLOUD SOFTECH SOLUTIONS LIMITED

Registered Office: 1-2-286, Domalguda Hyderabad- 500029, Telangana, India.

Corporate Identification Number (CIN): L72200TG1991PLC013135; Tel: 040-23326666 / 8019658999; Email: csbluecloudsoft@gmail.com ; Website: www.bluecloudsoft.com

OPEN OFFER ("OFFER"/"OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF BLUE CLOUD SOFTECH SOLUTIONS LIMITED ("TARGET COMPANY"/"BLUE CLOUD") FOR THE ACQUISITION OF 3,51,00,600* (THREE CRORES FIFTY ONE LAKHS AND SIX HUNDRED ONLY) FULLY PAID UP EQUITY SHARES OF RS.2/- EACH CONSTITUTING 26% OF THE EMERGING FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY BUT RESTRICTED TO 100% OF THE EXISTING PUBLIC SHAREHOLDING, AS OF THE 10TH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER BY ITTB SOFTWARE PRIVATE LIMITED, MRS. JANAKI YARLAGADDA AND MR. JANARDHAN DORANALA SARMA (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS").

*Public Shareholders hold 3,51,00,600 Shares. However, 26% of the expanded capital (considering all the potential increases in the number of outstanding shares) is 5,67,16,608 which exceeds the public holding, hence restricted to total public holding i.e., 3,51,00,600.

This Detailed Public Statement ("DPS") is being issued by **Finshore Management Services Limited** ("Manager to the Offer"/"Manager"), on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the Public Announcement dated 17TH February, 2023 ("PA") filed with Securities and Exchange Board of India ("SEBI"). BSE Limited ("BSE") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on 17TH February, 2023.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

A.1. ITTB SOFTWARE PRIVATE LIMITED ("ACQUIRER 1")

1. ITTB Software Private Limited, (hereinafter referred to as "Acquirer 1" or "ITTB") is a private limited company incorporated on July 06, 2022 under Companies Act, 2013. The CIN is U72900TG2022PTC164497. ITTB will acquire shares of the Target Company together with other acquirers offered by the Public Shareholders in the Open Offer. The same will depend on the quantum of shares tendered by the Shareholders in the Open Offer.

2. The registered office of ITTB is located at Plot No:19, Sanali Spazio, Software Units layer, Cyber Tower Area, Madhapur, Hyderabad- 500081, Telangana, India.

3. ITTB is engaged in the activity of Information Technology (IT) Consulting and Support.

4. The Authorized share capital of Acquirer 1 is 3,00,00,000 (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakhs Only) Equity Shares of Rs.10 (Rupees Ten Only) each and Paid up Share Capital of the Acquirer 1 is 1,00,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand Only) equity shares of Rs. 10 (Rupees Ten Only)

5. The names of promoter of ITTB along with their shareholding as on 23RD February, 2023 are as follows:

S No	Particulars	Shareholding as on 23-02-2023	
		Number of Equity shares	Percentage Holding
Promoters			
1	Hari Babu Maradani	2500	25%
2	Janardhana Sarma Doranala	2500	25%
3	Janaki Yarlagadda	5000	50%
Total		10,000	100%

6. The Board of Directors of ITTB comprises the following members:

S No	Name and Designation	DIN	Date of appointment
1	Hari Babu Maradani (Director)	02315145	06/07/2022
2	Kaur Harman Preet (Director)	09826476	15/12/2022

7. The audited financial information of ITTB as on February 11, 2023 is as follows:

(In Lakhs)

Particulars	As on February 11, 2023 (Audited)
Total Revenue	866.80
Net Income	84.84
EPS	848.45
Net worth/Shareholder Fund	85.84

8. P C N & Associates, Chartered Accountants, (FRN: 0160165) signed by its Partner K. Gopala Krishna (Membership No.203605) having office at Plot No. "N Heights" Ground Floor, Software Layout Unit, Cyberabad, Hyderabad-500081, India has certified vide certificate dated 17TH February, 2023 that the Net worth of ITTB Software Private Limited as on 11TH February, 2023 is Rs. 85,84,468/- (Rupees Eighty Five Lakhs Eighty Four Thousand Four Hundred Fifty Eight Only).

A.2. JANAKI YARLAGADDA ("ACQUIRER 2")

1. Janaki Yarlagadda (hereinafter referred to as "Acquirer 2") is a Non-resident aged about 51 years having PAN ABRPY5961E and having Indian residence at Flat No. C-408, Jayabheri Orage Country, Financial District, Gachibowli, K.V. Rangareddy, Telangana- 500032, India and US residence at 12 Dylan Way, Edison, NJ 08820-1963, USA. His Mobile number is +91 9100193333 and her email id is Janakiy@hotmail.com

2. Acquirer 2 has done MCA from Osmania University, Hyderabad and has about 20 years of extensive experience in Technical and Functional experience in Software, Finance and Fashion Industry.

3. She is the Promoter of ITTB Software Private Limited, Hyderabad, India. Her DIN is 02129823

4. She is associated with Shalimar Agencies Limited as an Wholesale Director.

5. P C N & Associates, Chartered Accountants, (FRN: 0160165) signed by its Partner K. Gopala Krishna (Membership No.203605) having office at Plot No. "N Heights" Ground Floor, Software Layout Unit, Cyberabad, Hyderabad-500081, India has certified vide certificate dated 17TH February, 2023 that the Net worth of Janaki Yarlagadda as on 16TH February, 2023 is Rs. 42,07,25,892/- (Rupees Forty Two Crores Seven Lakhs Twenty Five Thousand Eight Hundred Ninety Two Rupees only).

A.3. JANARDHAN DORANALA SARMA ("ACQUIRER 3")

1. Janardhana Doranala Sarma (hereinafter referred to as "Acquirer 3") is an Indian national aged about 45 years having PAN AHTPD54708 and having residence at D-602, Loda Meridian, 5th Phase, RTO Office, KPHB Colony, Kukatpally, Medchal-Malkajgiri, Telangana-500072, India, His Mobile number is 9381405603 and his email id is janardhan@itblazers.com

2. Acquirer 3 is a graduate in B.Com from Osmania University, Hyderabad and has about 21 years of experience in Technical and Functional experience in Software, Finance and Accounts.

3. He is the Promoter and CFO of ITTB Software Private Limited Hyderabad, India.

4. P C N & Associates, Chartered Accountants, (FRN: 0160165) signed by its Partner K. Gopala Krishna (Membership No.203605) having office at Plot No. "N Heights" Ground Floor, Software Layout Unit, Cyberabad, Hyderabad-500081, India has certified vide certificate dated 17TH February, 2023 that the Net worth of Janardhana Doranala Sarma as on 16TH February, 2023 is Rs. 1,67,28,087/- (Rupees One Crores Sixty Seven Lakhs Twenty Eight Thousand Eighty Seven Rupees only).

A.4. THE "ACQUIRERS" CONFIRM THAT:

- They do not belong to any group.
- They do not hold equity shares in the Target Company and does not have any interest or relationship with the Target Company and are not related to the Promoters, Directors or key employees of the Target Company in any manner.
- They have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(j)(1) of the SEBI SAST Regulations
- They have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- They are not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations
- They will not sell the Equity Shares of the Target Company held by them during the "Offer Period" in terms of Regulation 25(4) of the SEBI SAST Regulations.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of the Sellers are set out below:-

S. No.	Name of the Seller	Residential Address/Registered Address	Part of Promoter/Group	Nature of Entity	Listed on Stock Exchange	No. of shares held in Blue Cloud Softech Solutions Limited	% of Issued, Subscribed Capital/Voting Capital	No. of Shares/Voting Rights proposed to be sold through the SPA	Post Shareholding
1	Duranta Power Projects Private Limited	H.No: 6-3-655/4, Near Civil Supplies Bhanan Somajiguda, Hyderabad-500082, Telangana, India	Yes	Private Limited Company	No	84,00,200	14.46	84,00,200	Nil
2	Newton Power Private Limited	Plot No. 27, Flat No.303, Dhanunjaya Residency, Rajeev Nagar, Yousufguda Post, Hyderabad-500045, Telangana, India	Yes	Private Limited Company	No	57,92,000	9.97	57,92,000	Nil
						1,41,92,200	24.43	1,41,92,200	Nil

B.2. The above Sellers are a part of Promoter Group of the Target Company.

B.3. The sellers do not belong to any group.

B.4. As per the shareholding pattern as on 31ST December, 2022 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Sellers are the Promoter Group of the Target Company.

B.5. Sellers are not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

B.6. 42,00,000 Equity shares of Duranta Power Projects Private Limited are locked-in vide BSE notice dated 8th December, 2021, Notice no: 20211208-9 on account of conversion of warrants till 30/12/2024.

B.7. 55,00,000 Equity shares of Newton Power Private Limited are locked-in vide BSE notice dated 11th February, 2022, Notice no: 20220211-32 (26,00,000 Equity Shares) and vide BSE notice dated 30th June, 2022, Notice no: 20220630-4 (29,00,000 Equity Shares) on account of conversion of warrants till 20/02/2025 and 14/07/2025 respectively.

C. INFORMATION ABOUT THE TARGET COMPANY:

BLUE CLOUD SOFTECH SOLUTIONS LIMITED (CIN: L72200TG1991PLC013135) (hereinafter referred to as "Target Company" or "BLUE CLOUD")

C.1. Blue Cloud Softech Solutions Limited (CIN: L72200TG1991PLC013135) was incorporated originally as Adithya Aaquature Private Limited on 28th August 1991 as a Private Limited Company under the Indian Companies Act, 1956. The name of the Company was changed to Adithya Aaquature Limited under Section 21 of the Companies Act, 1956 with effect from 4th April 1994 upon conversion from Private to Public under the Indian Companies Act, 1956. The name was further changed to Blueclouds Softech Solutions Limited with effect from 19th December 2015.

C.2. The registered office of BLUE CLOUD is situated at "1-2-286, Domalguda, Hyderabad-500029, India"

C.3. Currently, The Target Company is involved in the business of Designing, developing, computer software and marketing in India or abroad and providing data processing services of all kinds including computer consultancy, systems analysis, and programming and computer maintenance in India or abroad.

Note: The present Business Activities of the Company is permissible as per the Main Object Clause of the MOA

C.4. The Authorized Share Capital of BLUE CLOUD as on 31ST March, 2022 is Rs. 12,50,00,000 (Twelve Crores Fifty Lakhs) comprising of 6,25,00,000 (Six Crores Twenty Five Lakhs) equity shares of Face Value Rs.2/- each. The Issued, subscribed, paid-up and voting share capital of Target Company is Rs. 11,62,01,600 (Eleven Crores Sixty Two Lakhs One Thousand Six Hundred) comprising of 5,81,00,800 (Five Crores Eighty One Lakhs Eight Hundred) fully paid up equity shares of Face Value of Rs.2/- each.

C.5. The Equity shares of BLUE CLOUD SOFTECH SOLUTIONS Limited are currently listed on BSE (Main Board) with effect from 29.01.2016 (Security ID: BLUECLOUDS, Security Code: 539607), ISIN: INE373TO1039.

C.6. There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date, except 9,69,200 share warrants issued to Newton Power Pvt Ltd that will lapse on 14.06.2023.

C.7. The equity shares of BLUE CLOUD are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

C.8. The key financial information of the Target Company based on Limited Reviewed financial statement as at and for the period ended 31ST December, 2022 and Audited Financial Statements for the year ended 31ST March, 2022, 2021 and 2020 are as follows:

Particulars	As at and for the Period ended December 31, 2022 (Limited Reviewed)	Year Ending 31 ST March, 2022 (Audited)	Year Ending 31 ST March, 2021 (Audited)	Year Ending 31 ST March, 2020 (Audited)
Total Revenue (including other income)	50.15	32.01	10.98	10.05
Net Income (Profit / (Loss))	2.65	10.53	0.88	0.73
Earnings Per Equity Share Basic & Diluted (after exceptional items)	-	0.02	0.003	0.003
Net Worth (excluding Capital Reserve and Capital Redemption Reserve)	-	1,142.19	471.82	470.93

D. Details of the Offer:

D.1. This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.

D.2. The Acquirers are making an offer to acquire up to 3,51,00,600* equity shares of face value Rs.10/- each of the Target Company at a price of Rs 3/- per Equity Share ("Offer Price"), aggregating to Rs. 10,53,01,800/- (Rupees Ten Crores Fifty Three Lakhs One Thousand Eight Hundred Only) ("Offer Consideration"), payable in cash subject to the terms and conditions as mentioned hereinafter (the "Open Offer" or "Offer"), which constitutes 100% of the public shareholding of the Target Company.

* The percentage of shares proposed to be acquired is calculated on the basis of Emerging Fully Diluted Voting Equity share Capital (or expanded, issued, subscribed, and voting capital) after taking into account the preferential allotment of equity shares. The Emerging Fully Diluted Voting Equity Share Capital is 21,81,40,800 (Twenty-One Crore Eighty-One Lakhs Forty Thousand Eight Hundred Only) Equity Shares of face value Rs. 2.00 (Rupees Two Only) each.

D.3. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.4. The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.

D.5. The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23 of the SEBI SAST Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.6. To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required for the Offer except approval of BSE (Stock Exchange) and Shareholders approval for the Preferential issue of Equity Shares. If, however, any other statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers will make necessary applications for such approvals.

D.7. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.8. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.9. The Acquirers have no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution in terms of Regulation 25(2) of SEBI SAST Regulations.

D.10. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers shall hold 10,93,07,800 Equity Shares constituting 50.11% of the emerging fully diluted voting equity share capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

D.11. The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

D.12. The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

D.13. The Acquirers intend to retain the listed status of the Target Company on BSE Limited.

II. BACKGROUND TO THE OFFER

1. The Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to the Preferential Allotment of Equity Shares for consideration other than cash.

2. On 17TH February, 2023, the Board of Directors of Target Company in its meeting considered and approved the preferential allotment of 16,00,40,000 (Sixteen Core Forty Thousand) equity shares at a price of Rs.3/- per equity share, wherein Blue Cloud is purchasing 4,00,10,000 shares of IT Corpz INC in lieu of issuance of 16,00,40,000 equity Shares by way of share swap to Mrs. Janaki Yarlagadda (Acquirer 2) (6,00,15,000 Equity Shares), Yas Takafal P.J.S.C. (5,00,12,500 Equity Shares) and Bluesky Capital Fund SPC (5,00,12,500 Equity Shares). The preferential issue made to Yas Takafal P.J.S.C and Bluesky Capital Fund SPC will be in the capacity of public shareholders of Blue Cloud.

3. The Acquirers have also entered into the SPA on 17TH February, 2023 with the sellers and Target Company, wherein it is proposed that the Acquirers shall purchase 1,41,92,200 fully paid up Equity Shares of face value Rs.2/- each, which constitutes 6.51% of the Expanded, issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs. 3/- (Rupees Three) per fully paid-up equity share ("Negotiated Price") aggregating to Rs. 4,25,76,000 (Four Crores Twenty Five Lakhs Seventy Six Thousand Six Hundred Only) ("Purchase Consideration") payable in cash. Pursuant, to which the acquirers have triggered the obligation to make an Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations to the Shareholders of the target Company.

These SPA shares will be acquired in the following proportion by the Acquirers:

- ITTB Software Private Limited- 7,09,610 Equity Shares
- Mrs. Janaki Yarlagadda-1,27,72,980 Equity Shares
- Mr. Janardhana Doranala Sarma-7,09,610 Equity Shares

The price per common stock of IT Corpz INC whose shares are purchased by BLUE CLOUD is determined as per Internationally accepted valuation methodology on arm's length basis by Registered Valuer, Mr. A.N. Gawade, IBBI Regn No. IBBI/RV/05/2019/10746 having office at 7, Saraswati Heights, Behind cafe Good Luck, Deccan Gymkhana, Pune-411004 and the Value derived is Rs. 12 per common stock as per the valuation Report dated 17TH February, 2023.

Based on the report of Registered Valuer Blue Cloud will Issue 4 (Four) share for every 1 (One) share of IT Corpz INC. As a result of swap of entire share capital of IT Corpz INC ("IT Corpz"), BLUE CLOUD will become the holding Company and IT Corpz will become the wholly owned subsidiary of the Target Company. IT Corpz INC is registered in the state of New Jersey and has its office at 260 MIDDLESEX TURNPIKE, ISELIN, NJ 08330.

The Acquirers are intending to become Promoters of Target Company subsequent to completion of Open Offer under Regulation 3(1) and 4 of SEBI SAST Regulations.

4. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

5. This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company restricted to 100% public shareholding. After the completion of this Open Offer and pursuant to the aforesaid Preferential Issue, the Acquirers shall hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

6. Subject to satisfaction of the provisions under the SEBI SAST Regulations and Companies Act, 2013, as applicable, and/or any other Regulation(s), the Acquirers intend to make changes in the management of BLUE CLOUD.

7. Objects of the Acquisition: The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers in Target Company and the details of the acquisition are as follows:-

Details	Acquirer 1	%	Acquirer 2	%	Acquirer 3	%	Total No. of Shares	%
Shareholding as on the PA date	NIL	NA	NIL	NA	NIL	NA	NIL	NA
Shares acquired between the date of PA and Date of DPS date	NIL	NA	NIL	NA	NIL	NA	NIL	NA
Shares to be acquired in the Offer (assuming full acceptance)	3,51,00,600 Equity Shares							
Post Offer Shareholding* (assuming full acceptance, On Diluted Basis, as on 10th working day after closing of the tendering period)	Assuming full acceptance in the offer, the Acquirers will hold 10,93,07,800 Equity Shares Representing *50.11 % of the Expanded Share Capital of the Target Company.							

* This percentage has been calculated on the basis of Expanded share Capital/ Emerging fully diluted voting Equity share capital of the target company which constitutes existing Share capital of 5,81,00,800 equity shares and proposed Preferential issue of 16,00,40,000 Equity shares accumulating to 21,81,40,800 shares.

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE.

2. The trading turnover in the equity shares of the Target Company on BSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., February 2022 to January 2023) is given below:-

Name of the Exchange	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover % (A/B)
BSE	4,05,564	5,81,00,800	0.6980

(Source: www.bseindia.com)

Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations, 2011.

3. The Offer Price of Rs. 3/- per equity share of BLUE CLOUD is justified in terms of Regulation 8(2) of the SEBI SAST Regulations, 2011 being the highest of the following:

(a)	The Negotiated Price under the Agreement.	Rs. 3/-
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE	Not Applicable
(e)	Other Financial parameters	
	Return on network (%) (as on 30 TH September, 2022)	0.15%
	Book value per share (Rs.). (as on 30 TH September, 2022)	2.04
	Value per share as per Profit Earning capacity method (as on 31 ST December, 2022)	0.03

As per CA A.N. Gawade, Registered Valuer, Regn no: IBBI/RV/05/2019/10746 having its office at 7, Saraswati Heights, Behind cafe Goodluck, Deccan Gymkhana, Pune-411004, the fair value per equity share of Target Company is Rs. 2.67/- per share.

4. In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs.3/- (Rupees Three only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.