

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 |



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

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN: U74900WB2011PLC169377) \bullet Website: www.finshoregroup.com **FINANCIAL EXPRESS**

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.bluecloudsoftech.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

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.

ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

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.
- The registered office of ITTB is located at Plot.no:19, Sanali Spazio, Software Units layout, Cyber Tower Area, Madhapur, Hyderabad- 500081, Telangana, India.
- ITTB is engaged in the activity of Information Technology (IT) Consulting and Support.
- 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 1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand Only) equity shares of Rs. 10 (Rupees Ten Only)
- The names of promoter of ITTB along with their shareholding as of 23rd February,2023 are as follows:

| Shareholding as on 23-02-2023 | | | | | |
|-------------------------------|----------------------|--|--|--|--|
| Number of Equity shares | Percentage Holding | | | | |
| | | | | | |
| 2500 | 25% | | | | |
| 2500 | 25% | | | | |
| 5000 | 50% | | | | |
| 10,000 | 100% | | | | |
| | 2500 2500 5000 | | | | |

| No 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 |

(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: 016016S |) 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 17 th February,2023 that the Net worth of ITTB Software Private Limited as on 11 th | | | | | | |
| | February, 2023 is Rs. 85,84,468/- (Rupees Eighty Five Lakhs Eig | hty Four Thousand Four Hundred Sixty Eight only). | | | | | |
| | | | | | | | |

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

Doubleulous

- 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
- 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.
- 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 Wholetime Director.
- P C N & Associates, Chartered Accountants, (FRN: 016016S) 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

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

- Janardhana Doranala Sarma (hereinafter referred to as "Acquirer 3") is an Indian national aged about 45 years having PAN AHTPD5470B and having residence at D-602, Lodha Meridian, 5th Phase, RTO Office, KPHB Colony, Kukatpally, Medchal-Malkajgiri, Telangana-500072, India, His Mobile number is 9381405603 and his email id is janardhan@
- 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.
- He is the Promoter and CFO of ITTB Software Private Limited Hyderabad, India. P C N & Associates, Chartered Accountants, (FRN: 016016S) 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).

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.
- SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- They have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act,
- They are not categorized as a wilful 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.
- **INFORMATION ABOUT THE SELLERS:**
- Nature of

| No. | of the Seller | Address/ Registered Address | Promoter/ Promoter Group | Entity | on Stock Exchange | shares held in Blue Cloud Softech Solutions Limited | Issued, Subscribed Capital/ Voting Capital | Shares / Voting Rights proposed to be sold through the SPA | Shareholding |
|-----|--|---|--------------------------------|-------------------------------|----------------------|--|--|--|--------------|
| 1 | Duranta Power Projects Private Limited | H.No: 6-3- 655/4, Near Civil Supplies Bhavan 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, | Yes | Private Limited Company | No | 57,92,000 | 9.97 | 57,92,000 | 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.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.
- 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.
- Company" or "BLUE CLOUD")
- 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) Value of Rs.2/- each.
- 29.01.2016 (Security ID: BLUECLOUDS, Security Code: 539607), ISIN: INE373T01039.
- 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
- C.7 The equity shares of BLUE CLOUD are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations. period ended December 31,2022 and Audited Financial Statements for the year ended 31st March, 2022, 2021 and 2020 are as follows:

- **Particulars** As at and for the Year Ending Year Ending Year Ending 31st March, 2022 31st March, 2021 31stMarch, 2020 Period ended December 31, 2022 (Audited) (Audited) (Audited) (Limited Reviewed) 50.15 Total Revenue (including other 32.01 10.98 10.05 Net Income (Profit / (Loss)) 10.53 0.88 0.73
 - 0.02 0.003 0.003 Earnings Per Equity Share Basic 8 Diluted (after exceptional Items) Net Worth (excluding Capital 1,142.19 471.82 470.93 Reserve and Capital Redemption
- 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
- 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 thereof.
- 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
- D.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST
- 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.
- 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.10 Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers shall hold 10,93,07,800 Equity

- Company as on date of this DPS. The Manager to the Offer further declares and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

D.13 The Acquirers intends to retain the listed status of the Target Company on BSE Limited. II. BACKGROUND TO THE OFFER

- 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. 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 Crore 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 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 Blue cloud.
- 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. 4,25,76,600 (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: a) ITTB Software Private Limited- 7,09,610 Equity Shares

- b) Mrs. Janaki Yarlagadda-1,27,72,980 Equity Shares c) 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 café 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.
- 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. Subject to satisfaction of the provisions under the SEBI SAST Regulations and Companies Act, 2013, as applicable, and/
- 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

day after closing of the tendering

| | 1 | | 2 | | 3 | | 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 | 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 Expended 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

Exchange

(Source: www.bseindia.com)

of the SEBI SAST Regulations.

BSE

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

traded during the Twelve Months period ("A")

4,05,564

Total Number of Equity

Shares listed ("B")

5,81,00,800

| Based 2011. | on the above, the equity shares are infrequently traded in terms of Regulation 2(1) (j) of the SEBI | SAST Regulations, | | | |
|--|---|-------------------|--|--|--|
| The Offer Price of Rs. 3/-per equity share of BLUE CLOUD is justified in terms of Regulation 8(2 Regulations, 2011 being the highest of the following: | | | | | |
| (a) | The Negotiated Price under the Agreement. | Rs. 3/- | | | |

| (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 networth (%) (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 31st December, 2022) | 0.03 |

- Behind café Goodluck, Deccan Gymkhana, Pune-411004, the fair value per equity share of Target Company is Rs. 2.67/-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
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

- If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form. 8. If the Acquirers acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer
- period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the
- period prior to three working days before the date of commencement of the tendering period and until the expiry of the tendering period.

V. FINANCIAL ARRANGEMENTS

(In Lakhs)

- 1. The maximum consideration payable by the Acquirers to acquire 3,51,00,600 fully paid-up equity shares at the Offer Price of Rs.3/- (Rupees Three only) per equity share, assuming full acceptance of the Offer would be Rs. 10,53,01,800 (Rupees Ten Crores Fifty Three Lakhs One Thousand Eight Hundred Only). 2. The Acquirers confirm that they have made firm financial arrangements for fulfilling the payment obligations under
- this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and they are able to implement this Offer. P (N & Associates, Chartered Accountants, (FRN: 016016S) 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 Acquirers have made firm financial arrangements to meet the financial obligations under the Offer. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers, Manager to the Offer and Kotak Mahindra
- Bank ("Escrow Banker") have entered into an escrow agreement on 17th February 2023. Pursuant to the escrow agreement the Acquirers have opened an Escrow Account under the name and style of "FMSL BLUECLOUDS OPEN OFFER ESCROW ACCOUNT" bearing account number 2347217608 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of Rs. 2,89,57,995 (Rupees Two Crores Eighty Nine Lakhs Fifty Seven Thousand Nine Hundred Ninety Five only) being more than 25% of the total consideration payable in the Open Offer.
- The Acquirers have authorized the Manager to Offer to operate the Escrow Account in terms of the SEBI SAST
- 5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI SAST Regulations.
- **VI. STATUTORY AND OTHER APPROVALS** 1. The Preferential issue of Equity Shares by the Target Company is subject to the shareholder's approval in the ensuing
- Extraordinary General meeting to be held on 16th March 2023 and prior approval of Stock Exchange- BSE Limited where shares of the Target Company are Listed("BSE") and other requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority (including RBI) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required
- by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.
- However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has
- the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.
- There are no conditions stipulated in the Offer between the Acquirers and Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

| Nature of the Activity | Date | Day |
|---|---------------------------------|-----------|
| Date of Public Announcement | 17 th February, 2023 | Friday |
| Publication of Detailed Public Statement in newspapers | 24 th February, 2023 | Friday |
| Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement | 03 rd March,2023 | Friday |
| Last date for a competing offer | 20 th March,2023 | Monday |
| Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer) | 28 th March,2023 | Tuesday |
| Identified Date* | 31 st March,2023 | Friday |
| Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date | 11 th April,2023 | Tuesday |
| Last date for upward revision of the Offer Price and / or the Offer Size | 17 th April,2023 | Monday |
| Last date by which the recommendation of the committee of independent directors of the Target Company will be published. | 13 th April,2023 | Thursday |
| Date of public announcement for opening of the Offer in the newspapers where the DPS has been published. | 18 th April,2023 | Tuesday |
| Date of Commencement of tendering period | 19 th April,2023 | Wednesday |
| Date of Closing of tendering period | 03 rd May,2023 | Wednesday |
| Last date of communicating rejection/acceptance and payment of | 18 th May,2023 | Thursday |

consideration for accepted tenders/return of unaccepted Equity Shares. (*) Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII) PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER 1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Sellers and any

- persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, 2011, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer. 2. Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired equity shares after the Identified
- Date, or those who have not received the Letter of Offer, may also participate in this Offer. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13th April, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9th December,
- 2016, and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August, 2021, and on such terms and conditions as may be permitted by the law from time to time ('Acquisition Window Circulars'). 4. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the
- 5. BSE shall be a designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
 - The Acquirers have appointed Nikunj Stock Brokers Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Nikunj Stock Brokers Limited Address: A-92, GF, Left Portion, Kamla Nagar, Delhi-110007

Investor Grievance Id: info@nikunjonline.com, Contact Person: Mr. Anshul Aggarwal, Tel No: 011-47030015-16. Mobile No: 8506922981. SEBI Registration No: INZ000169335 7. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock

Email ID: ig.nikunj@nikunjonline.com, Website: www.nikunjonline.com,

- brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period. 8. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.
- 9. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the
- with SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13,2021. 10. Shareholders who wish to bid offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date.
- It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF. 11. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers
- or to the Target Company or to the Manager to the Offer. 12. No indemnity is needed from the unregistered shareholders.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER X. OTHER INFORMATION

SEBI SAST Regulations.

%

Total Turnover %

(A/B)

0.6980

- 1. The Acquirers accept full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI SAST Regulations.
- 2. Pursuant to regulation 12 of SEBI SAST Regulations, the Acquirers have appointed Finshore Management Services Limited as the Manager to the Offer. 3. The Acquirers have appointed Aarthi Consultants Pvt. Ltd, Registrar to the Offer, having its Registered Office address at
- 1-2-285, Domalaguda, Hyderabad, Telangana, 500029, India Tel.: 040 27638111 / 27634445 / 27642217 / 66611921; Fax: 040-27632184; Website: www.aarthiconsultants.com; Investor Grievance email id: info@aarthiconsultants.com Contact Person: G. Bhaskara Murthy; CIN: U74140TG1992PTC014044; SEBI Registration Number: INR000000379 4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

Finshore Management Services Limited,

Issued by Manager to the Offer on behalf of the Acquirers **MANAGER TO THE OFFER**

Anandlok Block A, Room-207,

227, AJC Bose Road,

Acquirer 2



Kolkata-700020 Tel: +91-033-22895101/9831020743 Website: www.finshoregroup.com

Investor Grievance email id : investors@finshoregroup.com Contact Person: Mr. S Ramakrishna Iyengar **SEBI Registration No:** INM000012185

Acquirer 3

Acquirer 1 ITTB Software Private Limited

Director Mrs. Janaki Yarlagadda Mr. Janardhan Doranala Sarma Place: Kolkata Date: 24th February,2023

HYDERABAD

financialexp.ep r.in

1. Janaki Yarlagadda (hereinafter referred to as "Acquirer 2") is a Non-resident aged about 51 years having PAN ABRPY5961E

February, 2023 is Rs. 42,07,25,892/- (Rupees Forty Two Crores Seven Lakhs Twenty Five Thousand Eight Hundred Ninety Two Rupees only).

A.4 The "Acquirers" confirm that:

They have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI

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

India

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

1,41,92,200 24.43

1,41,92,200 Nil

B.6 42,00,000 Equity shares of Duranta Power Projects Private Limited are locked-in vide BSE notice dated 8th December,

INFORMATION ABOUT THE TARGET COMPANY: BLUE CLOUD SOFTECH SOLUTIONS LIMITED (CIN: L72200TG1991PLC013135) (hereinafter referred to as "Target

C.1 Blue Cloud Softech Solutions Limited (CIN: L72200TG1991PLC013135) was incorporated originally as Adithya Aquaculture 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 Aquaculture 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

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 C.5 The Equity shares of BLUE CLOUD SOFTECH SOLUTIONS Limited are currently listed on BSE (Main Board) with effect from

C.8 The key financial information of the Target Company based on Limited Reviewed financial statement as at and for the

D.11 The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target D.12 The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the

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

The Acquirers have also entered into the SPA on 17th February ,2023 with the sellers and Target Company, wherein it

Based on the report of Registered Valuer Blue Cloud will Issue 4 (Four) share for every 1 (One) share of IT Corpz INC. As

or any other Regulation(s), the Acquirers intend to make changes in the management of BLUE CLOUD. Objects of the Acquisition: The object of acquisition is to acquire substantial shares/voting rights accompanied with

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 | à |
| Shareholding as on the PA date | NIL | NA | NIL | NA | NIL | NA | NIL | |
| Shares acquired between the date of PA and Date of DPS date | NIL | NA | NIL | NA | NIL | NA | NIL | 3 |
| Shares to be acquired in the Offer [assuming full acceptance] | 3,51,00,600 Equity Shares | | | | | | | |