

Date:17th February,2023

To
BSE Limited
Floor 25, P J Towers, Dalal Street
Mumbai – 400001

BSE Symbol: **BLUECLOUDS**

Scrip Code: **539607**

Dear Sir/Madam,

Sub.: Outcome of the meeting of the Board of Directors of Blue Cloud Softech Solutions Limited (“Company”), held on 17th February,2023 in terms of Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Further to our Intimation dated 08th February,2023 and pursuant to Regulation 30(2) of Listing Regulations read with Schedule III, we wish to inform you that a meeting of the Board of Directors of the Company was held today i.e., 17th February,2023, wherein the following resolutions was considered and approved:

- (i) The Board approved in compliance with the provisions of Section 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions in the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be considered necessary from appropriate Authorities and subject to such terms and conditions, increase the Authorised Share Capital of the Company from Rs. 12,50,00,000/- divided into 6,25,00,000 Number of equity shares of Rs. 2.00/- each to Rs. 50,00,00,000/- divided into 25,00,00,000 Number of Equity Shares of Face Value Rs. 2.00/- each ranking pari-passu with the existing shares in all respects subject to approval of shareholders in Extra Ordinary General Meeting.
- (ii) The Board approved an investment limit not exceeding Rs.500 crores which the Company can make in Indian entities and/or overseas entities subject to approval of the members at the ensuing Extra Ordinary General Meeting of the Company. Since this limit exceeds the stipulated limits as per section 186 of the Companies Act, 2013 i.e. exceeding 60% (Sixty Percent) of its paid up share capital, free reserves and securities premium account or 100% (One Hundred Percent) of its free reserves and securities premium, so this resolution was passed by the Board by way of unanimous resolution.
- (iii) The Board by passing a unanimous resolution approved the Issuance of 16,00,40,000 Equity Shares on a Preferential Basis wherein the company 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 and others in accordance with Section 62 of the Act read with relevant rules

framed thereunder and Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) to allottees as mentioned in Annexure A. Based on the valuation report of the Registered Valuer A.N Gawade and the issue price as decided by the Board of Directors and approved by the Committee of Independent Directors, 4 shares of Blue Cloud will be issued for every 1 share of IT Corpz INC. This will result in IT Corpz INC becoming the wholly owned subsidiary of the Company. The said resolution is subject to approval by the shareholders in Extra Ordinary General Meeting to be passed by way of Special Resolution.

Pursuant to Regulation 30(2) of the Listing Regulations read with circular CIR/CFD/CMD/4/2015 dated September 09, 2015 issued by Securities and Exchange Board of India (“SEBI”) relevant details pertaining to item nos. (iii) have been enclosed herewith as an **Annexure A**.

A Notice of an Extraordinary General Meeting of the Shareholders of the Company will be shared separately for seeking their approval.

The information contained in this outcome is also available on the Company’s website (www.bluecloudsofttech.com), on the website BSE Limited (www.bseindia.com).

The Board Meeting concluded at 08.30 We request you to take the same on record.

Yours faithfully,

For **BLUE CLOUD SOFTECH SOLUTIONS LIMITED**

Sriveena Vadlamudi
Whole Time Director/ Chairperson
DIN: 07721150

Encl.: As above

Annexure A

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given as under:

Particulars	Information			
Type of securities proposed to be issued	Equity Shares of Rs.2/- each			
Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI (ICDR) Regulations and other applicable laws.			
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issuance of 16,00,40,000 Equity Shares of face value of Rs. 2 each ("Equity Shares") to Mrs. Janaki Yarlagadda (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) in lieu of Purchase of 4,00,10,000 Common Stock of IT Corpz INC held by them.			
Name of Investor	(i) Janaki Yarlagadda (ii) Yas Takaful P.J.S.C (iii) Bluesky Capital Fund SPC			
Post-allotment of securities: Outcome of subscription	Pre-Preferential Issue of Equity Shares As on 17.02.2023		Post-Allotment of Equity Shares pursuant to the Preferential Issue	
	No. of Equity Shares held	% Held	No. of Equity Shares held	% Held
M Mrs. Janaki Yarlagadda (Proposed Promoter Category)	Nil	-	6,00,15,000	27.51%
Yas Takaful P.J.S.C. (Proposed Public Category)	Nil	-	5,00,12,500	22.93%
Bluesky Capital Fund SPC (Proposed Public Category)	Nil	-	5,00,12,500	22.93%
Issue Price	The price at which the Equity Shares shall be issued is not lower than the floor price calculated in accordance with Regulation 164 of the SEBI ICDR Regulations.			