

# BLUE CLOUD SOFTECH SOLUTIONS LIMITED

CIN: L72200TG1991PLC013135

Date: 9<sup>th</sup> March 2019

To  
The Manager,  
Department of Corporate Affairs,  
BSE limited,  
Floor 25, P J Towers, Dalal Street,  
Mumbai 400001, India

Dear Sir,

Sub: Order Passed by NCLT – Hyderabad, on the Petition of Reduction of Capital

Ref: 1) IA No. 74 / 2009 in CA No. 937/66/HDB/2018

## BLUE CLOUD SOFTECH SOLUTIONS LTD


With reference to the captioned subject and above referred petition filed by the Company with Hon'ble National Company Law Tribunal at Hyderabad(Bench), under provision of Sec 66 of Companies Act, 2013, we would like to inform you that today, Final Order was passed by the Hon'ble National Company Law Tribunal, Hyderabad, on 8<sup>th</sup> March 2019, confirming the reduction of the share capital of the company.

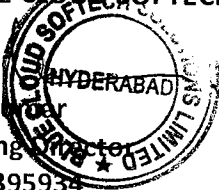
With the said order the share Capital stands reduced from Rs.11,95,04,000/- (Rupees Eleven Crores Ninety Five Lakhs Four Thousand Only) divided into 2,39,00,800 (Two Crores Thirty Nine Lakhs Eight Hundred) equity shares of Rs.5/- (Rupees Five only) each to Rs. 4,78,01,600/- divided into 2,39,00,800 (Two Crores Thirty Nine Lakhs Eight Hundred) equity shares of Rs.2/- (Rupees Two only) each fully paid.

This is for your information and records.  
Thanking You.

Yours truly,

For BLUE CLOUD SOFTECH SOLUTIONS LIMITED

  
B Ravi Kumar  
Managing Director  
DIN: 01395934



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD**

CA.No.937/66/HDB/2018

Under Section 66 of Companies Act, 2013

R/w NCLT (Procedure for Reduction of Share  
Capital of Company) Rules, 2016

In the Matter of

M/s. BLUE CLOUD SOFTECH SOLUTIONS LIMITED

M/s. Blue Cloud Softech Solutions Limited,

**Registered Office:**

Plot No. 41, Vasanth Valley, Kondapur Village,  
Serilingampally Mandal, Hyderabad- 500084.

.....Applicant Company

**Date of Order: 08<sup>th</sup>, March, 2019**

Coram:

Hon'ble Shri RatakondaMurali, Member (Judicial)

Parties / Counsels Present

For the Applicant Company: Mr.G.Vinay Babu,  
PCS.

**Per: Hon'ble Shri RatakondaMurali, Member (Judicial)**

Heardon: 29.10.2018, 29.01.2019, 08.02.2019, 25.02.2019,  
28.02.2019.

**ORDER**

1. This Company Application has been filed on behalf of the Applicant Company under Section 66 of the Companies Act,2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company)Rules,2016 for the purpose of reduction of share



capital in pursuance of Special Resolution dated 13<sup>th</sup> September,2018 passed by the members of Applicant Company.

2. The averments made in the Company Application are briefly described hereunder:-

a) The Applicant Company was originally incorporated as a private limited Company under the name and style M/s. "Adithya Aquaculture Private Limited" on 28<sup>th</sup> August, 1991 as Private Limited Company in the erstwhile State of Andhra Pradesh and was later converted in to a Public Limited Company on 4<sup>th</sup> April, 1994. The Registered office of the Company is situated at Plot No.41, Vasanth Valley, Kondapur Village, Serilingampally Mandal, Hyderabad- 500084.

b) The main objects of the Applicant Company are to carry on the business of Designing, Developing , Computer Software and to market in India or Abroad and to provide Data Processing services of all kinds including Computer Consultancy, Systems Analysis, Programming and Computer Maintenance in India or abroad.

c) The Share Capital of the Company as on 31.12.2017:



Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
2,40,00,000 equity shares of Rs.5/- (Rupee Five only) each	12,00,00,000
Total	12,00,00,000
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
2,39,00,800 equity shares of Rs.5/-	11,95,04,000



(Rupee Five only) each	
Total	11,95,04,000

- d) It is averred in the application that as per the Audited Balance Sheet as on 31<sup>st</sup> December, 2017 the Company has accumulated losses of Rs. 7,28,54,873/- .
- e) It is averred that the Company has proposed to venture in to a new business activity i.e Software Development, Computer Consultancy, Turnkey Projects and other related activities which require fresh infusion of funds in to the Company. The Board of Directors felt that with the present accumulated losses, it may not be possible for Company to approach investors seeking additional funding.
- f) It is averred that the Company has huge accumulated losses, and in order to give true and fair view of the financials of the Company and to reflect true Financial Position felt the need to cancel any paid-up share capital which is lost or is unrepresented by the available assets.
- g) It is averred that the benefits arising out of the Scheme of Reduction of Capital will enable the Company to raise additional funds for venturing in to new business.
- h) It is averred that the Articles of Association of the Company enables reduction of share capital.
- i) It is averred that the members of the Company passed a special resolution through postal ballot in accordance with section 66(1) of the Companies Act,2013.



*[Handwritten signature]*

- j) The details of voting results approving the reduction of equity share capital of the Company is summarized below:

**RESOLUTION 1**

To Consider Reduction of Share Capital of the Company :

i. VOTED IN FAVOUR OF RESOLUTION

Number of Members present and voting (in person or by proxy)	Number of Votes cast by them	% of the Total number of valid votes cast
12	1,84,55,200	100

ii. VOTED AGAINST THE RESOLUTION

Number of Members present and voting (in person or by proxy)	Number of Votes cast by them	% of the Total number of valid votes cast
Nil	0	0%

iii. INVALID VOTES: NIL

- k) The Financial Position of the Company as on 31<sup>st</sup> December, 2017 is as follows:

<b>ASSETS</b>	Amount in Rs
<b>Non-current assets</b>	
a. Property Plant & Equipment	1,84,19,882
<b>Current Assets</b>	
a. Inventories	-
b. Financial Assets	
i. Cash and Bank Balances	51,300
ii. Trade Receivables	81,34,635
iii. Short-term loans and advances	2,13,12,170
c. Other Current Assets	-
<b>TOTAL</b>	<b>4,79,17,987</b>
<b>EQUITY AND LIABILITIES</b>	
Equity Share capital	11,95,04,000
Reserves and surplus	(7,28,54,873)





<b>Non-current liabilities</b>	
Deffered Tax Liabilities (Net)	(1,60,817)
<b>Current liabilities</b>	
a. Financial Liabilities	
Trade Payables	7,16,334
b. Other Current liabilities	-
c. Provisions	7,13,343
<b>TOTAL</b>	<b>4,79,17,987</b>

l) It is averred that the Company has no secured and unsecured creditors as on 28<sup>th</sup> September,2018. A certificate from the statutory auditor and declaration from managing director of the Company certifying the list of Creditors as on 28<sup>th</sup> September, 2018 is filed along with the Application as Annexure-G and Annexure-H.

m) It is averred the Company has not raised any deposits from public as per the provisions of the Companies Act, 2013. A declaration to this effect from the Directors and Certificate from statutory auditor certifying that the Company has not raised deposits is filed along with the Application as Annexure-I & J.

n) A copy of the certificate issued by the statutory auditor of the Company stating that the accounting treatment specified in this Application is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 is annexed to the Application as Annexure-K.

3. Heard PCS.

4. The Statutory Auditors of the Applicant Company has verified the Accounting treatment stated in the scheme and has given a certificate stating that the Accounting Treatment for reduction is in conformity with Section 133 of Companies Act,2013.



5. The Applicant Company has produced a certificate issued by the Chartered Accountant dated 28<sup>th</sup> September, 2018 stating that the Company has not raised any deposit and there is no default in payment of deposits and interest thereon.
6. This Tribunal vide order dated 29.10.2018 has directed to issue notices to the Regional Director, Register of Companies and also directed to have an publication in Business Standard (English) and Nava Telangana (Telugu) newspapers. In pursuance to this , PCS filed compliance on 28<sup>th</sup> January, 2019 along with copies of publication in the news paper dated 02 November, 2018.
7. The Register of Companies, Hyderabad for Telangana has filed his report bearing number ROCH/LEGAL/SEC66/13135/TSI/JTAMNR/2018/4807 dated 14.11.2018 who has not raised any objection for reduction.
8. The Applicant Company is a listed Company, BSE forwarded observation letter dated July 23, 2018 to the Company Secretary of the Applicant Company stating that no adverse observations to the reduction of share capital.
9. PCS reported to the tribunal that the Company has no secured and Unsecured Creditor.
10. Regional Director, South East Region has filed his report bearing number: F.No. 3/Sec66/ROC(H)/29/RD(SER)/2018/6910 dated 22.02.2019 and made following observations:
  - a) The Applicant Company is a listed Company which was listed on Bombay Stock Exchange and Sought No Objection letter from BSE Limited & SEBI on 23<sup>rd</sup> July,2018.
  - b) It is averred that the Company has come out with listing of the scrip on the Bombay Stock Exchange Limited, on 02.11.1994, which was suspended for the mean time and again relisted and got trading approval from BSE on 29.01.2016. During the year 2016 the shareholding of





promoter was 74.38%, which was reduced to 65.35% and then 55.65% in the year 2017, on three Occasions. The Company was continuously a loss making up to the year 2009-2010. Now the Company is coming for Reduction of Share Capital.

11. The Petitioner Company have filed reply Affidavit in response to the observations made by The Regional Director, South East Region, Ministry of Corporate Affairs where in the Petitioner Company submitted that the Company had gone for initial public issue on 02<sup>nd</sup> November, 1994 and listed on BSE Limited but due to Non-Payment of Annual Listing fee the Company got delisted on 17<sup>th</sup> February, 1997. Due to continuous losses from 1996-97 till 2009-10 the Company was not able to pay the annual listing fee. The Company started earning profits from 2011-12. In 2016, BSE Limited has given an opportunity for Direct Listing for the Companies. By complying with the Direct Listing norms of BSE Ltd, the Company applied for Direct Listing on BSE Limited and got listed on BSE Ltd with effect from dated 29<sup>th</sup> January 2016.

12. Petitioner Company further averred that the Shareholding of Promoter Group sold to Public through Off- market there by increasing the Public holding from 25.62% to 44.35% resulting Reduction in Promoter Shareholding from 74.38% to 55.65%.

13. The Regional Director vide its report dated 27.02.2019 prayed the Tribunal may consider the submissions of the Petitioner and dispose off the case on merits.

14. Thus in the light of opinion given by the Register of Companies, Regional Director, BSE and after seeing Articles of Association of Company which empowers the Company to reduce its share capital and further the Company has no creditors and after hearing the PCS and after considering the report of RoC, RD and observation letter by BSE and certificates issued by Chartered Accountant.





THIS TRIBUNAL DO FURTHER ORDER

The Special Resolution of the Applicant Company duly passed at the General Meeting held on 13<sup>th</sup>, September, 2018 as follows:

*“RESOLVED THAT pursuant to Sections 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all such laws as may be applicable from time to time, if any, (including any statutory modification or re-enactment thereof for time being in force) and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 and subject to the approval of the Hon'ble National Company Law Tribunal at Hyderabad and any other statutory authorities, as the case may be required, approval of the members be and is hereby accorded to reduce the paid-up equity share capital of the Company from Rs. 11,95,04,000/- (Rupees Eleven Crores Ninety Five Lakhs Four Thousand only) divided into 2,39,00,800 (Two Crores Thirty Nine Lakhs Eight Hundred) Equity shares of Rs. 5/- (Rupees Five only) each to Rs. 4,78,01,600/- (Rupees Four Crores Seventy Eight Lakhs One Thousand and Six Hundred Only) divided into 2,39,00,800 (Two Crores Thirty Nine Lakhs Eight Hundred) Equity shares of Rs. 2/- (Rupees Two only).”*

Be and same is hereby **CONFIRMED**.

That the minute set forth hereto be and is hereby approved.

That the certified copy of this order including the minute as approved be delivered to the Register of Companies within thirty days from the date of receipt of the order.




The Notice of Reduction of share capital shall be published by the Company in Business Standard (English) and Nava Telangana (Telugu) newspapers as contemplated under Section66(4) of the Companies Act, 2013 after the registration of order and minutes of reduction by the Register of Companies, Hyderabad within 30days of registration.

Any person shall be at liberty to apply to this tribunal in above matter for any directions that may be necessary.

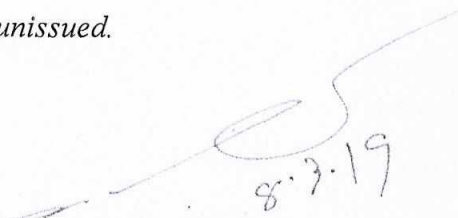
**FORM OF MINUTE**

*The Paid-up capital of Blue Cloud Softech Solutions Limited henceforth is Rs.4,78,01,600/- divided into 2,39,00,800 (Two Crores Thirty Nine Lakhs Eight Hundred)equity shares of Rs.2/- (Rupees Two only) each fully paid up reduced from Rs.11,95,04,000/- (Rupees Eleven Crores Ninety Five Lakhs Four Thousand Only) divided into 2,39,00,800 (Two Crores Thirty Nine Lakhs Eight Hundred) equity shares of Rs.5/- (Rupees Five only) each. At the date of Registration of this Minute 2,39,00,800 (Two Crores Thirty Nine Lakhs Eight Hundred) equity shares of Rs.2/- (Rupees Two only) each have been issued and are deemed to be fully paid up and remaining 3,60,99,200 (Three Crores Sixty Lakhs Ninety Nine Thousand Two Hundred) Equity Shares of Rs. 2/- (Rupees Two only) each are unissued.*



  
Dy. Regr./Asst. Regr. Court Officer/  
National Company Law Tribunal, Hyderabad Bench

VISWARAJ

  
8.7.19  
RATAKONDA MURALI  
MEMBER (JUDICIAL)

प्रमाणित प्रति  
CERTIFIED TRUE COPY

केस संख्या  
CASE NUMBER... (CA No. 926/1103) 2018  
निर्णय का तारीख  
DATE OF JUDGEMENT... 8/7/19  
प्रमाणित किया गया तारीख  
DATE WHEN MADE READY ON... 11/3/19