

# **CHECKPOINT TRENDS LIMITED**

**Formerly known as Rubra Medicaments Limited**

**Reg. Office:** 604, 6th floor, Meghdoot, Gulmohar Cross Road No. 6, JVPD Scheme, Mumbai - 400049

**Email ID:** rubraltd@gmail.com | **Website:** www.rubramed.com

**CIN:** L74110MH1991PLC326598 | **Tel:** +91 9167469649

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January 16, 2025

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code** : 531099

**Sub** : **Notice of Extra-Ordinary General Meeting (EGM)**

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para A of Part A of schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the notice of Extra- Ordinary General Meeting (EGM) of the Members of Checkpoint Trends Limited (Formerly known as Rubra Medicaments Limited) will be held on Wednesday, February 12, 2025 at 11:00 A.M. through Video Conferencing ('VC')/Other Audio-Visual Means ('OVAM')

The Notice alongwith annexure and e-voting instruction is also available on the website of the company at - [https://www.rubramed.com/Notice\\_of\\_EGM\\_2025.pdf](https://www.rubramed.com/Notice_of_EGM_2025.pdf)

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Checkpoint Trends Limited**  
**(Formerly known as Rubra Medicaments Limited)**

**Abha Kapoor**  
**Whole time Director & CFO**  
**DIN – 02799429**

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## NOTICE OF EXTRA-ORDINARY GENERAL MEETING

**NOTICE** is hereby given that Extra- Ordinary General Meeting (EGM) of the Members of **Checkpoint Trends Limited (Formerly known as Rubra Medicaments Limited)** (the Company) will be held on Wednesday, February 12, 2025 at 11:00 A.M. through Video Conferencing ('VC')/Other Audio-Visual Means ('OVAM') in compliance with the applicable provisions of Companies Act, 2013 and the rules notified there under (Deemed Venue: 604, 6th floor, Meghdoot, Gulmohar Cross Road No. 6, JVPD Scheme, Mumbai - 400049) to transact the following business:

### **SPECIAL BUSINESS:**

1. Reduction of equity share capital of the Company

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to section 66 and other applicable provisions the Companies Act, 2013, the relevant provisions of Memorandum and Articles of Association of Checkpoint Trends Limited ("Company"), the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, BSE, SEBI and other applicable laws, rules and regulations, the Foreign Exchange Management Act, 1999 ("FEMA"), subject to the sanction and confirmation by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" / "Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and subject to such condition(s) and modification(s) as may be deemed appropriate, or which may otherwise be considered necessary, desirable or imposed by the Tribunal or by any regulatory or other statutory authorities, while granting such approval(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded for the reduction of paid-up Share Capital from Rs. 5,46,83,000/- divided into 54,68,300 equity shares of Rs.10/- each to fully paid-up to Rs. 54,68,300/- divided into 54,68,300 equity shares of Rs.1/- each fully paid-up and that such reduction of Rs. 4,92,14,700/- be effected by cancelling 54,68,300 equity shares of Rs. 9/- each fully paid-up, which has lost or is unrepresented by available tangible assets, by issuing 1 new equity shares of Rs.1/- fully paid-up against present holding of 1 equity shares of Rs.10/- each fully paid-up.

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**RESOLVED FURTHER THAT** after the Capital Reduction is sanctioned and confirmed by the Tribunal, the Board shall fix a record date for the purpose of determining the names of the Shareholders (Record Date).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to agree to any modifications or conditions that may be suggested, imposed or stipulated by the Tribunal or any other statutory / government authority or effect such modifications as may be considered in the best interest of the Company and its members and to give such directions or instructions as they, from time to time, may think fit or proper (including directions for settling any question, doubt or difficulty which may arise in this regard including withdrawing the petition for confirming the reduction) and to do all such acts, deeds, matters and things as the Board, in its absolute discretion, may consider necessary, expedient, usual or proper.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolution including but not limited to:

- (i) settling, finalizing, executing and filing all necessary documents including the applications, petition, affidavits, pleadings and such other documents as may be required to be filed with the Tribunal and/or any other authority and such further deeds, documents and writings as may be necessary in this regard;
- (ii) making applications to the relevant authorities or other persons for their approval to the said reduction, as may be required;
- (iii) file applications/petitions before the Tribunal, seeking appropriate directions for dispensation from addition of the words "And Reduced" to the name of the Company;
- (iv) agree to any modifications or conditions that may be suggested, imposed or stipulated by the Tribunal or any other statutory / government authority;
- (v) withdraw or amend, as may be necessary, the company petition at any stage in case any changes and/or modifications are suggested/required to be made or any condition imposed, whether by any shareholder, creditor, court and/or any other authority, and to do all such acts, deeds and things as they may deem necessary and desirable in connection herewith and incidental hereto;

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- (vi) making such disclosures to governmental or regulatory authorities as may be required;
- (vii) represent the Company in general before any authority, tribunal and/or the court in relation to any matter pertaining to the proposed capital reduction and to exercise requisite powers on behalf of the Company;
- (viii) The Board has decided that BSE Limited (BSE) be chosen as the Designated Stock Exchange for the purpose of co-ordinating with Securities and Exchange Board of India (SEBI) for obtaining approval from SEBI with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
- (ix) settling all questions, difficulties or doubts that may arise in connection with the reduction of capital as they may, in their absolute discretion, deem fit; and
- (x) do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the arrangement, without being required to seek any further approval of the Shareholders and the Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/ or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company.”

**For Checkpoint Trends Limited**  
**Formerly known as Rubra Medicaments Limited**

Sd/-  
**Abha Kapoor**  
**Whole-Time Director and CFO**  
**DIN - 02799429**

**Date: January 13, 2025**

**Place: Mumbai**



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## NOTES:

- Pursuant to the Circular issued by Ministry of Corporate Affairs (MCA Circulars')** Circular No. 14/2020 dated 08.08.2020, Circular No.17/2020 dated 13.04.2020, Circular No. 20/2020 dated 05.05.2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 2/2022 dated 05.05.2022, Circular No. 3/2022 dated 05.05.2022, Circular No. 10/2022 and Circular No. 11/2022 dated 28.12.2022, Circular No. 09/2023 dated 25.09.2023 and **Pursuant to the Circular issued by Securities & Exchange Board of India ('SEBI Circular')**, Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2020/79 dated 12.05.2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05. 2022, Circular No. SEBI/HO/CFD/ PoD-2/CIR/2023/4 dated 05.01.2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
- A Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolution mentioned in this Notice is attached.
- The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
- The Notice calling the EGM has been uploaded on the website of the Company at <http://www.rubramed.com/> . The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or

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any other authorized signatory, authorizing their representatives to attend and vote on their behalf at the Meeting. Signature on the resolution should match with the Specimen Signature.

6. The Company has appointed **M/s. MNB & Co. LLP**, Practicing Company Secretaries as Scrutinizer to scrutinize the e-voting process.
7. The result of the e-voting shall be published by the Company Secretary of the company on Thursday, February 13, 2025.
8. Members desiring any information on the accounts of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
9. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in physical form are requested to write their Folio No. while login for attending the Meeting.
10. The e-voting period begins on Sunday, February 09, 2025 at 10:00 A.M. and ends on Tuesday, February 11, 2025 at 5:00 P.M. During this period, shareholders of the Company, holding shares as on the cut-off date i.e. Saturday, February 01, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
11. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case vote is cast by both the modes, then vote cast by remote e-voting prior to the meeting shall prevail. The Members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights during the meeting also.
12. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date i.e. Saturday, February 01, 2025.
13. All documents referred to in this notice are open for inspection at the Registered Office of the Company between 11:00 A.M. to 4:00 P.M. on any working day till the date of EGM.
14. The facility for voting will also be made available at the EGM and the members attending the EGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the EGM. Members who have cast their votes by remote

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e-voting prior to EGM may attend the EGM but shall not be entitled to cast their vote again.

15. Pursuant to proviso to Regulation 40(1) of the Regulations, effective April 01, 2019, the Company is not permitted to process requests for transfer of securities, other than transmission or transposition of names in physical form. So, persons holding shares in physical form are requested to take actions for dematerialization of their holdings to ensure hassle free transactions in the shares.
16. Members may avail nomination facility in respect of their holdings. Those holding shares in physical form may obtain the nomination form from the RTA. Those holding shares in demat form may approach their DP for registering the nominations.
17. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. Since the EGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.

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## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the proposed Resolution mentioned in the accompanying Notice.

### 1. Rationale behind the reduction of capital:

- In view of the accumulated carry forward losses that the Company's Balance Sheet is not reflecting at its actual value and with the future prospect of growth and value addition to the shareholders, the Company has proposed to clean its books thereby enabling the Company to run its operations smoothly and consider raising future resources for its operations and modernization in terms of equity and or debt.
- Continuous Losses have substantially wiped off the value represented by the Share Capital thus the financial statements do not reflect the correct picture of the health of the Company. This has given rise to the need to re-align the relation between capital and assets and to accurately and fairly reflect the liabilities and assets of the Company in its books of accounts. The Company has evaluated the effect of this upon the Company's functioning and has carefully examined different options available to the Company.
- After detailed deliberations, the Board of Directors of the Company is of the view that reduction of capital in accordance with section 66 of Companies Act 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 is the only practical and economically efficient legal option available to the Company. In order to reflect its assets and liabilities at their real value and maximize its business value, the Company proposes to reduce the equity share capital of the Company.
- For ensuring that the financial statements of the Company reflect the real picture and the Capital which is lost is not continued to be shown on the face of balance sheet it is necessary to carry out reduction of capital of the Company.
- The reduction of Capital in the manner proposed would enable the Company to have a rational capital structure which is commensurate with its remaining business and assets.
- The Scheme of Reduction of Share Capital is presented with a view to achieve Restructuring of the Company which would result in reducing of the accumulated losses of the Company and improvement in the financial health as more business activities shall be brought into the Company thereby preventing it from becoming a sick company.

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- The Scheme of Reduction of Share Capital will result in reflecting the financial statements at the actual values which would enhance shareholders value and confidence.

## 2. Capital Structure and Shareholding Pattern of the Company:

### a) Capital Structure – Pre and Post reduction of capital

Particulars	Pre-Reduction		Post-Reduction	
	Number of Equity Shares	Amount (INR)	Number of Equity Shares	Amount (INR)
Authorised Equity Share Capital	82,00,000	8,20,00,000	82,00,000	82,00,000
Paid Up Equity Share Capital	54,68,300	5,46,83,000	54,68,300	54,68,300

### b) Shareholding Pattern – Pre and Post reduction of capital

Sr	Description	Name of Shareholder	Pre-arrangement		Post-arrangement	
			No. of shares	%	No. of shares	%
(A)	<b>Shareholding of Promoter and Promoter Group</b>					
1	<b>Indian</b>					
	Individuals/ Hindu Undivided Family		0	0	0	
(b)	Central Government/ State Government(s)		0	0	0	
(c)	Bodies Corporate		0	0	0	
(d)	Financial Institutions/ Banks		0	0	0	
(e)	Any Others		0	0	0	
	<b>Sub Total(A)(1)</b>		<b>0</b>	<b>0</b>	<b>0</b>	
2	<b>Foreign</b>					

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(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)		0	0	0	0
(b)	Bodies Corporate		0	0	0	0
(c)	Institutions		0	0	0	0
(d)	Any Others		0	0	0	0
	<b>Sub Total(A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(B)</b>	<b>Public shareholding</b>					
<b>1</b>	<b>Institutions</b>					
(a)	Mutual Funds/ UTI		0	0	0	0
(b)	Financial Institutions / Banks		0	0	0	0
(c)	Central Government/ State Government(s)		0	0	0	0
(d)	Venture Capital Funds		0	0	0	0
(e)	Insurance Companies		0	0	0	0
(f)	Foreign Institutional Investors		0	0	0	0
(g)	Foreign Venture Capital Investors		0	0	0	0
(h)	Any Other		0	0	0	0
	<b>Sub-Total (B)(1)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2</b>	<b>Non- institutions</b>					
(a)	Bodies Corporate	Religare Finvest Ltd- 322000	3,68,424	6.74%	3,68,424	6.74%

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(b)	Individuals					
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakhs		16,97,026	31.03%	16,97,026	31.03%
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	Aditya Baid- 160000  Aman Baid- 100000  Anoop Kumar Harbans Kumar Mathur- 122500  Atul Panday- 117500  Gagan Rajesh Kapoor- 193000  Gatraj Jain- 200000  Ghanshyam Chunilal Chudasama- 80998  Kartik Sunil Jain- 325664  Meena Baid- 150000  Rakesh Baid- 200000  Sanjay Kumar Sarawagi- 78300  Tara Devi Toshniwal- 139775	30,65,546	56.06%	30,65,546	56.06%

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		Vijay V Doshi- 71501				
(c)	Any Other	Clearing Members- 11820  Anoop Kumar Mathur (HUF)- 79000  Hardik Mahendra Kumar Shah HUF- 56000	3,37,304	6.17%	3,37,304	6.17%
	<b>Sub-Total (B)(2)</b>		<b>54,68,300</b>	<b>100%</b>	<b>54,68,300</b>	<b>100%</b>
(B)	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		<b>54,68,300</b>	<b>100%</b>	<b>54,68,300</b>	<b>100%</b>
	<b>TOTAL (A)+(B)</b>		<b>54,68,300</b>	<b>100%</b>	<b>54,68,300</b>	<b>100%</b>
(C)	Shares held by Custodians and against which DRs have been issued		0	0	0	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>		<b>54,68,300</b>	<b>100%</b>	<b>54,68,300</b>	<b>100%</b>

3. **Method of Capital Reduction:** The Capital Reduction is proposed to be implemented pursuant to and in accordance with the provisions of Section 66 of the Companies Act, 2013 ("Act") and/ the rules made thereunder by making necessary applications/petitions before the Tribunal seeking sanction and confirmation of the Tribunal if it thinks fit, after the resolution proposed in the Notice is approved by the Members of the Company by way of special resolution.

4. **Taxation:** The Scheme has been drawn up to comply with the provisions of the Income-tax Act, 1961 to the extent applicable. If any terms or the provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Act at a



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later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to that extent determined necessary to comply with the provisions of the Income-tax Act, 1961.

## 5. Effective Date of Capital Reduction:

- After the shareholders have passed this resolution, the Company would approach the Tribunal, for passing an order confirming the Capital Reduction.
- Pursuant to Section 66 of the Companies Act, 2013, this resolution will be effective on the date of issuance of a certificate by the Registrar of Companies confirming the Capital Reduction.

6. **Fairness Opinion & Valuation report:** The Company have taken the Fairness Opinion as required by the Securities and Exchange Board of India ("SEBI"). Copy of Fairness Opinion and Valuation Report is annexed herewith to the notice.

7. **Compliance Report:** The Company has taken the Compliance Report as per the format prescribed by the SEBI and is also annexed herewith to the notice.

## 8. General:

- The Board of Directors in their meeting held on January 13, 2025 considered and approved the Capital Reduction of the Company as per the terms set out in the resolution.
- The Capital Reduction is permissible under the Articles of Association of the Company, pursuant to Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and is subject to approval of the members through a special resolution by way of remote e-voting, approval of the Tribunal and such other regulatory authorities, as may be required.
- Further, the Capital Reduction is not likely to cause any prejudice to the creditors of the Company. The creditors of the Company are not adversely affected by the proposed Capital Reduction as there is no reduction in the amount payable to any of the creditors, no compromise or arrangement is contemplated and the Company will have assets in excess of all its liabilities. The Capital Reduction would not, in any way, adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.

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- No investigation/ proceedings are pending under Section 210 to Section 229 or any other provisions of the Act, against the Company.
- None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company are concerned with or interested in the resolution, save and except to the extent of their respective shareholdings, if any, in the Company.
- The Board considers that this resolution is in the best interests of the shareholders of the Company and therefore, recommends the passing of the special resolution as set out in the Notice.

The Board recommends the special resolution set forth in the Notice for the approval of the Members.

**For Checkpoint Trends Limited  
(Formerly known as Rubra Medicaments Limited)**

Sd/-  
**Abha Kapoor**  
Whole-Time Director and CFO  
DIN - 02799429

**Date: January 13, 2025**

**Place: Mumbai**

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## The instructions for e-voting are as under: -

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, and **Pursuant to the Circular issued by Ministry of Corporate Affairs (MCA Circulars')** Circular No. 14/2020 dated 08.08.2020, Circular No.17/2020 dated 13.04.2020, Circular No. 20/2020 dated 05.05.2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 2/2022 dated 05.05.2022, Circular No. 3/2022 dated 05.05.2022, Circular No. 10/2022 and Circular No. 11/2022 dated 28.12.2022, Circular No. 09/2023 dated 25.09.2023 and **Pursuant to the Circular issued by Securities & Exchange Board of India ('SEBI Circular')**, Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2020/79 dated 12.05.2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05. 2022, Circular No. SEBI/HO/CFD/PoD-2/CIR/2023/4 dated 05.01.2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.

## INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, February 09, 2025 at 10:00 A.M. and ends on Tuesday, February 11, 2025 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, February 01, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

# CHECKPOINT TRENDS LIMITED

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Email ID: rubraltd@gmail.com | Website: www.rubramed.com

CIN: L74110MH1991PLC326598 | Tel: +91 9167469649

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- (iii) Pursuant to the Circular issued by Ministry of Corporate Affairs ('MCA Circulars') Circular No. 14/2020 dated 08.08.2020, Circular No.17/2020 dated 13.04.2020, Circular No. 20/2020 dated 05.05.2020, Circular No. 02/2021 dated 13.01.2021, Circular No. 2/2022 dated 05.05.2022, Circular No. 3/2022 dated 05.05.2022, Circular No. 10/2022 and Circular No. 11/2022 dated 28.12.2022, Circular No. 09/2023 dated 25.09.2023 and Pursuant to the Circular issued by Securities & Exchange Board of India ('SEBI Circular'), Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2020/79 dated 12.05.2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05. 2022, Circular No. SEBI/HO/CFD/PoD-2/CIR/2023/4 dated 05.01.2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>

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<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"><li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider</p>

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<b>Depository Participants (DP)</b>	website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.

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- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for **Checkpoint Trends Limited** on which you choose to vote.



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- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

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- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [rubraltd@gmail.com](mailto:rubraltd@gmail.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [rubraltd@gmail.com](mailto:rubraltd@gmail.com) . The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [rubraltd@gmail.com](mailto:rubraltd@gmail.com). These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

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9. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [rubraltd@gmail.com](mailto:rubraltd@gmail.com) or [investor@bigshareonline.com](mailto:investor@bigshareonline.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 21 09911.

**FAIRNESS OPINION REPORT ON VALUATION  
FOR  
THE PROPOSED SCHEME  
OF  
REDUCTION OF CAPITAL  
AMONGST  
CHECKPOINT TRENDS LIMITED  
AND  
ITS SHAREHOLDERS**

By



**Navigant**

**Navigant Corporate Advisors Limited**  
804, Meadows, Sahar Plaza Complex,  
J.B. Nagar, Andheri Kurla Road,  
Andheri East, Mumbai - 400 059  
Email Id- [navigant@navigantcorp.com](mailto:navigant@navigantcorp.com)  
Web: [www.navigantcorp.com](http://www.navigantcorp.com)

**January 13, 2025**

**SEBI Registered Category I Merchant Banker**

**SEBI Registration No. INM000012243**



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**Notice to Reader**

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Navigant Corporate Advisors Limited (“Navigant” / “NCAL” or “Authors of the Report”) is a SEBI registered ‘Category I’ Merchant banker in India and was engaged by Board of Directors of Checkpoint Trends Limited (herein after referred as “CTL” / “Company”) to prepare an Independent Fairness Opinion Report (“Report”) with respect to providing an independent opinion and assessment as to fairness of Valuation for the purpose of intended reduction of Share Capital.

The Fairness Opinion Report (“Report”) has been prepared on the basis of the review of information and specifically the valuation Report (hereinafter referred as Valuation Report) prepared by Mr. Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 as an Independent Valuer, provided to Navigant. The report does not give any valuation or suggest any fair value of equity share of the Company, However this report is limited to provide its fairness opinion on the Valuation for the purpose of intended proposed reduction of Share Capital.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Navigant has not independently verified any of the information contained herein. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients’ use of this Report.



## Executive Summary

Purpose: Express an Independent Fairness Opinion and assessment with respect to fairness of Valuation provided by the Valuer for the purpose of intended proposed reduction of Share Capital.

## Background of the Company

The Company is engaged in the business of providing consultancy services to all categories of clients with tailored solutions as per client requirements.

**Company URL:** - <https://www.rubramed.com/>

### Further data of the Company:

<b>CIN</b>	<b>L74110MH1991PLC326598</b>
<b>Company Name</b>	CHECKPOINT TRENDS LIMITED
<b>ROC Name</b>	ROC Mumbai
<b>Registration Number</b>	326598
<b>Date of Incorporation</b>	27/09/1991
<b>Email Id</b>	<a href="mailto:rubraltd@gmail.com">rubraltd@gmail.com</a>
<b>Registered Address</b>	604, 6 <sup>th</sup> floor, Meghdoot, Gulmohar Cross Road No. 6, JVPD Scheme, Mumbai City, Mumbai, Maharashtra, India, 400049
<b>Address at which the books of account are to be maintained</b>	604, 6 <sup>th</sup> floor, Meghdoot, Gulmohar Cross Road No.6, JVPD Scheme, Mumbai, Maharashtra, India, 400049
<b>Listed in Stock Exchange(s) (Y/N)</b>	Yes
<b>Category of Company</b>	Company limited by shares
<b>Subcategory of the Company</b>	Non-government company
<b>Class of Company</b>	Public
<b>ACTIVE compliance</b>	ACTIVE Compliant
<b>Authorised Capital (Rs)</b>	8,20,00,000
<b>Paid up Capital (Rs)</b>	5,46,83,000
<b>Date of last AGM</b>	30/09/2024
<b>Date of Balance Sheet</b>	31/03/2024
<b>Company Status</b>	Active



**Directors and Key Managerial Persons:**

DIN/PAN	Name	Designation	Date of Appointment
09138943	Harish Dinesh Surve	Director	15/04/2021
ADQPK1331F	Abha Rajesh Kapoor	CFO	14/06/2016
02799429	Abha Rajesh Kapoor	Whole-time director	14/06/2016
07805202	Sneha Prakash Thakur	Director	07/07/2017
08478039	Gopal Kumar Sahu	Director	11/06/2019
HHBPS7330J	Artee Sahu	Company Secretary	16/09/2024

**Shareholding pattern as on Valuation date is given below:**

Shareholders	No. of Shares	% Holding
Kartik Sunil Jain	3,23,653	5.92%
Religare Finvest Limited	3,22,000	5.89%
Others	48,22,647	88.19%
<b>Total</b>	<b>54,68,300</b>	<b>100.00%</b>

Face Value Per Share is Rs. 10/-

**Transaction Overview and Rational**

The rational and purpose for reduction of Capital is as under:

- The Board of Directors of the Company has considered necessary to undertake a scheme of capital reduction so as to show a true and fair view of the Balance Sheet.
- The company suffered losses on account of Trading and other businesses from time to time due to commercial market condition.
- The Company has been incurring losses for past couple of years AND due to business Loss and inadequate working capital facilities the present business of the company suffered. The Board could not scale the businesses because of proper finance restructuring on account of accumulated losses part of the financials of the Company.
- The reduction in share capital will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true share value.





- The restructuring will also not cause any prejudice to the creditors of the Company. For stake of clarity, it is specified that the reduction in Share Capital does not involve either the diminution of any liability in respect of any unpaid capital or the payment to any shareholder of any paid-up capital nor is any call being waived. The creditors of the Company are in no way affected by the proposed restructuring by way of the reduction of capital as there is no reduction in the amount payable to any of the creditors, no compromise or arrangement is contemplated with the creditors. There is no actual cash out flow. Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.
- The balance in Profit & Loss Account (debit) as at 31<sup>st</sup> March, 2024 was Rs. 4,93,55,420/-.
- The company has been incurring continuous losses and the chances of recovery are remote. Hence it is prudent to write off bad debts part of the debit balance in Profit & Loss account to the extent of Rs. 4,92,14,700/- by reducing the paid-up capital from Rs. 5,46,83,000/- to Rs. 54,68,300/- and that such reduction be effected by cancelling 54,68,300 equity shares of Rs.9/- each fully paid-up, which has lost or is unrepresented by available tangible assets, in accordance with the provisions of Sections 66 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the act").
- The resultant paid-up capital of the Company will be Rs. 54,68,300/- divided into 54,68,300 equity shares of Re.1/- each fully paid-up.



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**Information relied upon:**

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We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Valuation report issued by Mr. Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 as an Independent Valuer dated January 13, 2025.
- Draft scheme for reduction of Share Capital;
- Other information and explanations as provided by the management.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

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**Valuation Summary:**

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The valuation methodologies used by registered valuer to arrive at the value are as mentioned below:

As per the requirements of Para 1(A)(4) of Circular No. CFD/DIL3/CIR/2017/21, dated 10-3-2017 issued by Securities and Exchange Board of India ("SEBI") where a listed company proposing any scheme of arrangement / amalgamation / merger / reconstruction / reduction of capital, a valuation report is required as follows: a) All listed entities are required to submit a valuation report from an Independent Chartered Accountant. (b) However, Valuation Report is not required In cases where there is no change in the shareholding pattern of the listed entity / resultant company. (c) For the limited purpose of this Circular, 'change in the shareholding pattern' shall mean; (i) change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or (ii) new shareholder being allotted equity shares of the resultant company; or (iii) existing shareholder exiting the company pursuant to the Scheme of Arrangement



**Market Price Method:**

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the shares, especially where the market values are fluctuating in a volatile capital market.

*The ICDR regulation reads as under:*

The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as “the ICDR Regulations”). It is clarified that the ‘relevant date’ for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

The price of equity shares to be issued shall be determined by Regulation 164. The relevant extract of the regulations is:

Regulation 164 (Pricing of frequently traded shares)

*(1) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

*(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*

*(b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.*

The relevant date for the purpose of computing the price of the equity shares of Checkpoint Trends Limited (“CTL” / “Company”) has been considered to be the date of the board meeting of Checkpoint Trends Limited (“CTL” / “Company”) approving the Scheme in accordance with the SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20<sup>th</sup> June 2023 relating to schemes of arrangement.



Valuer have therefore considered the prices upto a day prior to the relevant date i.e. 13<sup>th</sup> January, 2025 (Board Meeting date), to ensure that the price of Checkpoint Trends Limited (“CTL” / “Company”) shares being considered for the exchange are not less than the minimum price arrived under the above formula prescribed under Regulation 164.

### **Income Approach:**

1. In the income approach, the future cash flows are discounted back to the present date, generating Net Present Value for the projected cash flow stream of the businesses. A terminal value at the end of the forecast period is also determined and the value is discounted back to the valuation date to give overall value to the company. This method is based on the cash flow of the business and is consistent with the “Going Concern” basis applicable to continuing business entities.
2. The free cash flows are discounted by cost of equity (Ke). The Ke represents the returns expected by the equity investors. The present value of the free cash flows during the explicit period and the perpetuity value (terminal value) indicate the value of the business.
3. Valuation under the DCF method is based on the projections of the companies, as may be the case, for the projected financial years as provided to us by the management of the Company. Projections provided by the management are only the best estimates of the Company’s growth and sustainability of profitability margins. Valuer not specifically validate these financial projections but valuer rely on the estimates provided by the management.

### **Net Asset Value (NAV) Method:**

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The cost approach is based on the assumption that a prudent investor would pay no more for an entity than the amount for which he could replace or re-create it or an asset with similar utility.

Based on the discussions held with the management and Key Managerial Personnel (KMP's), valuer understand that the Company is proposing to reduce the share capital of the company. The accumulated carry forward losses resulting from the cessation of business operations, have substantially wiped off the value represented by the Share Capital thus the financial statements do not reflect the correct picture of the health of the Company. This has given rise to the need to re-adjust the relation between capital and assets and to accurately and fairly reflect the liabilities and assets of the Company in its books of accounts.



The proposed reduction of equity share capital of the Company would not have any adverse effect on the creditors and employees of the Company or the Company's ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no payout resulting from the proposed capital reduction.

Upon the Scheme becoming effective after securing necessary approvals and permissions, without any further act, instrument or deed, the Company will increase its paid-up share capital as per the provisions under Section 62 read with Section 42 of the Companies Act, 2013 and the rules made thereunder and in compliance with SERI (ICOR) Regulations 2018 and SEBI (LODR Regulations 2015) as may be applicable from time to time.

<b>Approach</b>	<b>Selection</b>	<b>Rationale for selection / not selection as informed by valuer</b>
<b>Asset Approach - NAV Method</b>	-	Valuer has informed that, the business of the company is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Asset Approach is not adopted for the present valuation exercise.
<b>Income Approach - DCF Method / PECV Method</b>	-	Valuer has informed that, Being a listed company, the projections of the company cannot be made public. Considering this, the DCF method has not been selected. The Average profit after tax for the past three years is negative. Accordingly, the PECV Method is not adopted for the present valuation exercise.
<b>Market Approach - Market Price</b>	<b>Selected</b>	Valuer has informed that, the shares of the company are listed on the Bombay Stock Exchange and are frequently traded. Therefore, the Market Price Method under the Market Approach is adopted for the present valuation exercise.

#### **VALUATION OF THE COMPANY:**

Drivers in choosing the method of Valuation Analysis:

- Information
  - Availability
  - Reliability
- Characteristics



To determine the fair value of the Company, the Valuer has considered that, since the Company proposed to reduce the Share Capital by payment to share holder against such reduction, Company requires Valuation of its Equity shares and accordingly considered average of Net Asset Approach (Book Value), PECV approach and Market Approach to evaluate the fair value of an Equity Shares.

Accordingly, The Fair Value has been arrived at Rs. 12.66 per Equity Share of face value of Rs. 10/- Each.

### Exclusions and Limitations

Our Opinion and Analysis is limited to the extent of review of the Valuation Report by the Valuer and the Draft Scheme Document. In connection with the opinion, we have

- A) Reviewed the Draft Scheme Document and the Valuation Report by the Valuer dated 13<sup>th</sup> January, 2025.
- B) Reviewed Audited Financials of the Company for the financial year 2023-2024
- C) Held discussions with the Valuer, in relation to the approach taken to Valuation and the details of various methodologies utilized by them in preparing the Valuation Report and recommendations;
- D) Reviewed historical Stock Prices and Trading Volumes at BSE;

This Opinion is intended only for the sole use and information of the Company and in connection with the Scheme, including for the purpose of obtaining Judicial and Regulatory Approvals for the Scheme or the purpose of complying with the SEBI Regulations and requirement of Stock Exchange on which the Company is listed, and for no other purpose. We are not responsible in any way to any Person/Party/Statutory Authority for any decision of such Person or Party or Authority based on this opinion. Any Person/Party intending to provide finance or invest in the Shares/Business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.





For the purpose of this Assignment, Navigant has relied on the Valuation Certificate for the proposed "Scheme of Reduction" of the Company and information and explanation provided to it, the accuracy whereof has not been evaluated by Navigant. Navigant's work does not constitute certification or due diligence of any past working results and Navigant has relied upon the information provided to it as set out in working results of the aforesaid reports.

Navigant has not carried out any physical verification of the Assets and Liabilities of the Company and takes no responsibility on the identification and availability of such Assets and Liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the Board /General Meetings of the Company. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Reduction with the provisions of any Law including Companies, Taxation and Capital Market related Laws or as regards any Legal implications or issues arising thereon.

The information contained in this Report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies. The Report has been prepared solely for the purpose of giving a Fairness Opinion on Valuation Certificate issued for the proposed Scheme of reduction and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment does not involve performing Audit tests for the purpose of expressing an Opinion on the Fairness or Accuracy of any Financial or Analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any Opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.



We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Company and their respective Shareholders, nor does our Opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective Companies have obtained such advice as they deemed necessary from qualified Professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which the Company are or may be Party.

The Company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion.

Our Opinion is not intended to and does not constitute a recommendation to any Shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

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**Fairness Opinion:**

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Based upon Valuation work carried out by Mr. Bhavesh M Rathod, Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI/RV/06/2019/10708 as an Independent Valuer we are of the Opinion that the purpose of the proposed reduction by the Company is fair, from a financial point of view.

This being of our best of professional understanding, we hereby sign the Fairness Opinion Report on Valuation.

**For Navigant Corporate Advisors Limited**



**Sarthak Vijlani**  
**Managing Director**

**Date: January 13, 2025**  
**Place: Mumbai**



**VALUATION REPORT**

on

**Fair Value of Equity Shares**

**Checkpoint Trends Limited**

**Valuation Date: 13<sup>th</sup> January 2025**

**Report Date: 13<sup>th</sup> January 2025**

Bhavesh M Rathod  
Chartered Accountants, Registered Valuer – SFA  
Office Add: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple,  
Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101  
Registered Add: 12D, White Spring, A wing, Rivali Park Complex,  
Western Express Highway, Borivali East, Mumbai 400066  
Email: [bhavesh@cabr.in](mailto:bhavesh@cabr.in)  
Mobile: +91 9769 11 34 90

IBBI Registration No.: IBBI/RV/06/2019/10708  
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19  
PAN: AAEP3560Q

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## Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Checkpoint Trends Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

### 1 Context and Purpose

Based on discussion with the Management, we understand that the Company’s promoters are evaluating the possibility of **Fair Value of Equity Shares in accordance with the provisions of Section 66 read with Section 52 of the Companies Act read with National Company Law Tribunal (Procedure for the Reduction of Share Capital of Company) Rule, 2016 ("the Rules")**, as amended from time to time and all other applicable provisions. if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the **Securities and Exchange Board of India ('SEBI') Guidelines and the rules framed therein** with respect to the reduction of share capital and in a manner provided in the draft scheme of Reduction of Share Capital ('the Scheme') (hereinafter referred to as 'proposed reduction').

#### Proposed Transaction:

During the financial year 2024-25, Company is evaluating the Fair value of equity shares for reduction of share capital by cancelling and extinguishment of 4,92,14,700 fully paid-up equity shares i.e., approx. 90% of the issued, subscribed and paid-up share capital of the company. In this context, the Management of **Checkpoint Trends Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. – “Proposed Transaction”.

### 2 Conditions and major assumptions

#### Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

**Assumptions**

The opinion of value given in this report is based on information provided by the Management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the Management of the Company will maintain the character and integrity of the Company.

We have been informed by the Management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

### 3 Background of the Company

The Company is engaged in the business of providing consultancy services to all categories of clients with tailored solutions as per client requirements.

**Company URL:** - <https://www.rubramed.com/>

**Further data of the Company:**

<b>CIN</b>	<b>L74110MH1991PLC326598</b>
<b>Company Name</b>	CHECKPOINT TRENDS LIMITED
<b>ROC Name</b>	ROC Mumbai
<b>Registration Number</b>	326598
<b>Date of Incorporation</b>	27/09/1991
<b>Email Id</b>	rubraltd@gmail.com
<b>Registered Address</b>	604, 6 <sup>th</sup> floor, Meghdoot, Gulmohar Cross Road No. 6, JVPD Scheme, Mumbai City, Mumbai, Maharashtra, India, 400049
<b>Address at which the books of account are to be maintained</b>	604, 6 <sup>th</sup> floor, Meghdoot, Gulmohar Cross Road No.6, JVPD Scheme, Mumbai, Maharashtra, India, 400049
<b>Listed in Stock Exchange(s) (Y/N)</b>	Yes
<b>Category of Company</b>	Company limited by shares
<b>Subcategory of the Company</b>	Non-government company
<b>Class of Company</b>	Public
<b>ACTIVE compliance</b>	ACTIVE Compliant
<b>Authorised Capital (Rs)</b>	8,20,00,000
<b>Paid up Capital (Rs)</b>	5,46,83,000
<b>Date of last AGM</b>	30/09/2024
<b>Date of Balance Sheet</b>	31/03/2024
<b>Company Status</b>	Active

**Directors and Key Managerial Persons:**

DIN/PAN	Name	Designation	Date of Appointment
09138943	Harish Dinesh Surve	Director	15/04/2021
ADQPK1331F	Abha Rajesh Kapoor	CFO	14/06/2016
02799429	Abha Rajesh Kapoor	Whole-time director	14/06/2016
07805202	Sneha Prakash Thakur	Director	07/07/2017
08478039	Gopal Kumar Sahu	Director	11/06/2019
HHBPS7330J	Artee Sahu	Company Secretary	16/09/2024

**Shareholding pattern as on Valuation date is given below:**

Shareholders	No. of Shares	% Holding
Kartik Sunil Jain	3,23,653	5.92%
Religare Finvest Limited	3,22,000	5.89%
Others	48,22,647	88.19%
<b>Total</b>	<b>54,68,300</b>	<b>100.00%</b>

Face Value Per Share is Rs. 10/-

### 4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

## 5 Valuation Date

The Analysis of the Fair Value of Equity Shares of the **Checkpoint Trends Limited** has been carried out as on **13<sup>th</sup> January 2025** based on the financial statement as on **30<sup>th</sup> September 2024**.

## 6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

## 7 Valuation Methodology and Approach

The valuation methodologies used by registered valuer to arrive at the value are discussed hereunder:

As per the requirements of Para 1(A)(4) of Circular No. CFD/DIL3/CIR/2017/21, dated 10-3-2017 issued by Securities and Exchange Board of India ("SEBI") where a listed company proposing any scheme of arrangement / amalgamation / merger / reconstruction / reduction of capital, a valuation report is required as follows: a) All listed entities are required to submit a valuation report from an Independent Chartered Accountant. (b) However, Valuation Report is not required In cases where there is no change in the shareholding pattern of the listed entity / resultant company. (c) For the limited purpose of this Circular, 'change in the shareholding pattern' shall mean; (i) change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or (ii) new shareholder being allotted equity shares of the resultant company; or (iii) existing shareholder exiting the company pursuant to the Scheme of Arrangement

### **Market Price Method:**

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the shares as quoted on the stock market would not be regarded as a proper index of the fair value of the shares, especially where the market values are fluctuating in a volatile capital market.

*The ICDR regulation reads as under:*

The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations"). It is clarified that the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved.

The price of equity shares to be issued shall be determined by Regulation 164. The relevant extract of the regulations is:

Regulation 164 (Pricing of frequently traded shares)

*(1) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

*(a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*

*(b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.*

The relevant date for the purpose of computing the price of the equity shares of Checkpoint Trends Limited (“CTL”) has been considered to be the date of the board meeting of Checkpoint Trends Limited (“CTL”) approving the Scheme in accordance with the SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated 20<sup>th</sup> June 2023 relating to schemes of arrangement. We have therefore considered the prices upto a day prior to the relevant date i.e. 13<sup>th</sup> January 2025 (Board Meeting date) have been considered (*the day preceding the weekend*), to ensure that the price of Checkpoint Trends Limited (“CTL”) shares being considered for the exchange are not less than the minimum price arrived under the above formula prescribed under Regulation 164.

**Income Approach:**

1. In the income approach, the future cash flows are discounted back to the present date, generating Net Present Value for the projected cash flow stream of the businesses. A terminal value at the end of the forecast period is also determined and the value is discounted back to the valuation date to give overall value to the company. This method is based on the cash flow of the business and is consistent with the “Going Concern” basis applicable to continuing business entities.

2. The free cash flows are discounted by cost of equity (Ke). The Ke represents the returns expected by the equity investors. The present value of the free cash flows during the explicit period and the perpetuity value (terminal value) indicate the value of the business.

3. Valuation under the DCF method is based on the projections of the companies, as may be the case, for the projected financial years as provided to us by the management of the Company. Projections provided by the management are only the best estimates of the Company’s growth and sustainability of profitability margins. We not specifically validate these financial projections but we rely on the estimates provided by the management.

**Net Asset Value (NAV) Method:**

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The cost approach is based on the assumption that a prudent investor would pay no more for an entity than the amount for which he could replace or re-create it or an asset with similar utility.

Based on the discussions held with the management and Key Managerial Personnel (KMP's), we understand that the Company is proposing to reduce the share capital of the company. The accumulated carry forward losses resulting from the cessation of business operations, have substantially wiped off the value represented by the Share Capital thus the financial statements do not reflect the correct picture of the health of the Company. This has given rise to the need to re-adjust the relation between capital and assets and to accurately and fairly reflect the liabilities and assets of the Company in its books of accounts.

The proposed reduction of equity share capital of the Company would not have any adverse effect on the creditors and employees of the Company or the Company's ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no payout resulting from the proposed capital reduction.

Upon the Scheme becoming effective after securing necessary approvals and permissions, without any further act, instrument or deed, the Company will increase its paid-up share capital as per the provisions under Section 62 read with Section 42 of the Companies Act, 2013 and the rules made thereunder and in compliance with SERI (ICOR) Regulations 2018 and SEBI (LODR Regulations 2015) as may be applicable from time to time.

Approach	Selection	Rationale for selection / not selection
<b>Asset Approach - NAV Method</b>	-	The business of the company is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Asset Approach is not adopted for the present valuation exercise.
<b>Income Approach - DCF Method / PECV Method</b>	-	Being a listed company, the projections of the company cannot be made public. Considering this, the DCF method has not been selected. The Average profit after tax for the past three years is negative. Accordingly, the PECV Method is not adopted for the present valuation exercise.
<b>Market Approach - Market Price</b>	<b>Selected</b>	The shares of the company are listed on the Bombay Stock Exchange and are frequently traded. Therefore, the Market Price Method under the Market Approach is adopted for the present valuation exercise.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

## 8 Transaction Overview and Rational

The rational and purpose for reduction of Capital is as under:

The Board of Directors of the Company has considered necessary to undertake a scheme of capital reduction so as to show a true and fair view of the Balance Sheet.

The company suffered losses on account of Trading and other businesses from time to time due to commercial market condition.

The Company has been incurring losses for past couple of years AND due to business Loss and inadequate working capital facilities the present business of the company suffered. The Board could not scale the businesses because of proper finance restructuring on account of accumulated losses part of the financials of the Company.

The reduction in share capital will help the Company to reflect better its operational efficiency, improvements in the future years and reflect the true share value.

The restructuring will also not cause any prejudice to the creditors of the Company. For stake of clarity, it is specified that the reduction in Share Capital does not involve either the diminution of any liability in respect of any unpaid capital or the payment to any shareholder of any paid-up capital nor is any call being waived. The creditors of the Company are in no way affected by the proposed restructuring by way of the reduction of capital as there is no reduction in the amount payable to any of the



creditors, no compromise or arrangement is contemplated with the creditors. There is no actual cash out flow. Further, the proposed adjustment would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.

The balance in Profit & Loss Account (debit) as of 31<sup>st</sup> March 2024 was Rs. 4,93,55,420/-.

The company has been incurring continuous losses, and the chances of recovery are remote. Hence it is prudent to write off bad debts part of the debit balance in Profit & Loss account to the extent of Rs. 4,92,14,700/- by reducing the paid-up capital from Rs. 5,46,83,000/- to Rs. 54,68,300/- and that such reduction be affected by cancelling 54,68,300 equity shares of Rs.9/- each fully paid-up, which has lost or is unrepresented by available tangible assets, in accordance with the provisions of Sections 66 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the act”).

The resultant paid-up capital of the Company will be Rs. 54,68,300/- divided into 54,68,300 equity shares of Re.1/- each fully paid-up.

## 9 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Provisional Financials as on 30<sup>th</sup> September 2024.
- Details of Shareholding and numbers of Equity Shares as on the valuation date.
- Discussions with the Management / representative of the Company.
- Draft Scheme of Reduction of Share Capital.
- All Company specific information were sourced from the Management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

## 10 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

## 11 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Checkpoint Trends Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

## 12 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 13<sup>th</sup> January 2025 is as under:

(INR Lakhs)			
Approach	Value per share (*)	Weight	Product
Asset Approach - NAV Method	0.94	0	0.00
Market Approach - Market Price Method	12.66	1	12.66
Income Approach - PECV Method	-1.00	0	0.00
<b>Weighted Average Value per share</b>			<b>12.66</b>

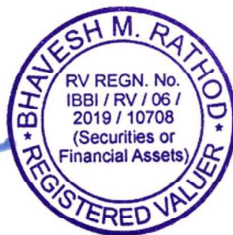
Face Value Per Share is Rs. 10/-

(\*) Refer Annexure 1 for Value per share.

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The business of the company is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore no weightage is considered for the Asset Approach for the present valuation exercise.
Income Approach	DCF Method / PECV Method	-	Being a listed company, the projections of the company cannot be made public. Considering this, the DCF method has not been selected. The Average profit after tax for the past three years is negative. Accordingly, no weightage is considered for the PECV Method for the present valuation exercise.
Market Approach	Market Price	Selected	The shares of the company are listed on the Bombay Stock Exchange and are frequently traded. Therefore, 100% weightage is considered for the Market Price Method under the Market Approach for the present valuation exercise.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod  
Chartered Accountants  
M No: 119158  
Registered Valuer - Securities or Financial Assets  
(Reg No: IBBI/RV/06/2019/10708)

Date: 13<sup>th</sup> January 2025

Place: Mumbai

UDIN: **25119158BMGXRK8427**

## 13 Annexure 1

### Note 1: - Asset Approach

#### Net Asset Value Method as on 30<sup>th</sup> September 2024

(INR Lakhs)

Particulars		Amount
<b>Assets</b>		
<b>Non-current assets</b>		
-Tangible Assets		6.36
<b>Current assets</b>		
Trade receivables		31.63
Cash and bank balances		3.65
Short-term loans and advances		11.50
Other Current Assets		2.56
<b>Total Assets</b>	<b>A</b>	<b>55.70</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities (Net)		0.73
<b>Current liabilities</b>		
Trade payables		0.61
Short-term provisions		3.08
<b>Total Liabilities</b>	<b>B</b>	<b>4.42</b>
<b>Net-Worth</b>	<b>(A - B)</b>	<b>51.28</b>
No. of Shares	<b>C</b>	54,68,300
<b>Value Per Share</b>	<b>(A - B) / C</b>	<b>0.94</b>

### Note 2: - Market Approach - Market Price Method

#### As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	11.29
10 trading days' volume weighted average price (*)	B	12.66
<b>Higher of A &amp; B</b>		<b>12.66</b>

#### Volume Weighted Average Price for 90 trading Days.

Date	No. of Share Traded	Traded Turnover
10-Jan-25	26	316
09-Jan-25	101	1,265

08-Jan-25	0	0
07-Jan-25	2,509	31,100
06-Jan-25	2,296	28,767
03-Jan-25	179	2,199
02-Jan-25	2,111	26,471
01-Jan-25	9,010	1,15,237
31-Dec-24	61	796
30-Dec-24	207	2,701
27-Dec-24	3,819	50,831
26-Dec-24	942	12,792
24-Dec-24	5,069	70,205
23-Dec-24	1,074	15,175
20-Dec-24	4,121	57,117
19-Dec-24	1,002	13,877
18-Dec-24	941	13,296
17-Dec-24	54	779
16-Dec-24	69	1,015
13-Dec-24	125	1,875
12-Dec-24	7,382	1,09,357
11-Dec-24	17	256
10-Dec-24	1,135	17,585
09-Dec-24	712	11,185
06-Dec-24	502	8,047
05-Dec-24	17	277
04-Dec-24	3,477	58,039
03-Dec-24	4,606	74,280
02-Dec-24	2,703	42,791
29-Nov-24	1,534	24,058
28-Nov-24	26,564	4,18,086
27-Nov-24	6,231	93,694
26-Nov-24	1,540	22,068
25-Nov-24	19,883	2,55,568
22-Nov-24	4,233	55,129
21-Nov-24	2,360	31,293
19-Nov-24	511	6,916
18-Nov-24	5,694	78,611
14-Nov-24	210	2,862
13-Nov-24	3,107	42,513
12-Nov-24	0	0
11-Nov-24	0	0
08-Nov-24	2,018	27,243
07-Nov-24	908	12,503
06-Nov-24	150	2,025
05-Nov-24	866	11,400
04-Nov-24	2,296	29,501
01-Nov-24	0	0
31-Oct-24	3,141	41,088
30-Oct-24	12,775	1,69,700

29-Oct-24	3,813	52,525
28-Oct-24	4,786	65,951
25-Oct-24	166	2,334
24-Oct-24	2,853	41,240
23-Oct-24	703	10,270
22-Oct-24	13,075	1,95,356
21-Oct-24	4,502	68,430
18-Oct-24	579	8,980
17-Oct-24	11,618	1,83,796
16-Oct-24	13,848	2,23,640
15-Oct-24	5,666	93,262
14-Oct-24	15,032	2,57,992
11-Oct-24	27,731	4,74,970
10-Oct-24	38,400	6,23,587
09-Oct-24	46,737	7,21,372
08-Oct-24	54,524	8,04,930
07-Oct-24	78,582	11,81,840
04-Oct-24	3,151	45,531
03-Oct-24	2,811	38,707
01-Oct-24	11,727	1,53,858
30-Sep-24	7,173	89,662
27-Sep-24	1,56,430	18,63,081
26-Sep-24	4,617	52,399
25-Sep-24	13,809	1,49,149
24-Sep-24	1,13,708	11,70,660
23-Sep-24	1,01,389	10,23,590
20-Sep-24	1,51,554	15,18,509
19-Sep-24	4,364	41,193
18-Sep-24	13,555	1,31,165
17-Sep-24	1,68,351	15,44,045
16-Sep-24	45,000	3,97,143
13-Sep-24	1,71,770	14,35,136
12-Sep-24	4,356	37,436
11-Sep-24	36,949	3,14,599
10-Sep-24	7,706	69,046
09-Sep-24	3,646	31,288
06-Sep-24	1,08,210	9,54,495
05-Sep-24	5,039	42,426
04-Sep-24	15,759	1,26,387
03-Sep-24	3,989	30,456
<b>Total</b>	<b>16,25,966</b>	<b>1,83,62,325</b>

<b>Total Turnover</b>	<b>1,83,62,325.00</b>
<b>Total No. of Shares traded</b>	<b>16,25,966.00</b>
<b>Volume Weighted Average Price for 90 trading Days</b>	<b>11.29</b>

**Volume Weighted Average Price for 10 trading Days.**

Date	No. of Share Traded	Traded Turnover
10-Jan-25	26	316
09-Jan-25	101	1,265
08-Jan-25	0	0
07-Jan-25	2,509	31,100
06-Jan-25	2,296	28,767
03-Jan-25	179	2,199
02-Jan-25	2,111	26,471
01-Jan-25	9,010	1,15,237
31-Dec-24	61	796
30-Dec-24	207	2,701
<b>Total</b>	<b>16,500</b>	<b>2,08,852</b>

<b>Total Turnover</b>	<b>2,08,852.00</b>
<b>Total No. of Shares traded</b>	<b>16,500.00</b>
<b>Volume Weighted Average Price for 90 trading Days</b>	<b>12.66</b>

**Note 3: - Income Approach - Profit Earning Capitalization Value Method (PECV)**

(INR Lakhs)

Particulars		FY23	FY24	Sep 24 (TTM)
<b>Reported Profit Before Tax</b>		<b>-8.07</b>	<b>2.25</b>	<b>-18.69</b>
Average Profit Before Tax				<b>-8.17</b>
Less: Tax	25.17%			0.00
<b>Average Profit After Tax</b>				<b>-8.17</b>
Capitalization	15.00%			-54.47
No. of Equity Shares				54,68,300
<b>Value per share (Rs.)</b>				<b>-1.00</b>

**Capitalization Rate**

**Organisation Specific Discount Rate**

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to January 10, 2025, is 14.59%

	Rate	Source
Market Return (Rm)	14.59%	Return of BSE 500 for the period of Feb 01, 1999, to January 10, 2025.

Based on the above parameters, the Cost of Equity has been calculated at **15.00 % (Rounded off)**



# CHECKPOINT TRENDS LIMITED

Formerly known as Rubra Medicaments Limited

Reg. Office: 604, 6th floor, Meghdoot, Gulmohar Cross Road No. 6, JVPD Scheme, Mumbai - 400049

Email ID: rubraltd@gmail.com | Website: www.rubramed.com

CIN: L74110MH1991PLC326598 | Tel: +91 9167469649

## Format of the Compliance Report to be submitted along with the draft scheme

It is hereby certified that the draft scheme of arrangement of Checkpoint Trends Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance	Complied
(e)	Para (I)(A)(9)	Provision of approval of public shareholders	Complied

For Checkpoint Trends Limited  
(Formerly known as Rubra Medicaments Limited)

**Abha Kapoor**  
Whole-Time Director and CFO  
DIN – 02799429

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Checkpoint Trends Limited are in compliance with all the Accounting Standards applicable to a listed entity.

**Abha Kapoor**  
Whole-Time Director and CFO  
DIN – 02799429