

# TRIDEV INFRAESTATES LIMITED

(Formerly Ashutosh Paper Mills Limited)

Regd Off : S-524, F/F, School Block, Vikas Marg, Shakarpur, Delhi-110092 Tel : 011-35943509

To

Date: 30.01.2025

Department of Listing Compliances  
BSE LIMITED  
25<sup>th</sup> Floor PJ Tower  
Dalal Street  
Mumbai-400001

Scrip Code: 531568

Dear Sir/Madam

**Subject: Notice of Extra Ordinary General Meeting and Book Closure**

- 1) Extra Ordinary General Meeting of the Members of **TRIDEV INFRAESTATES LIMITED** will be held on Tuesday, 25<sup>th</sup> February, 2025 at 11:00 A.M. at, " S-524, F/F, School Block, Vikas Marg, Shakarpur Delhi-110092".
- 2) Register of members and share transfer books will be closed from Monday 17<sup>th</sup> February, 2025 to Tuesday 25<sup>th</sup> February, 2025 (both the days inclusive).
- 3) The remote e-voting period begins on Friday, 21<sup>st</sup> February, 2025 (9:00 A.M.) and ends on Monday, 24<sup>th</sup> February, 2025 (5:00 P.M.)

Copy of notice of Extra Ordinary General Meeting is enclosed herewith.

Thanking you.

Yours faithfully,

For TRIDEV INFRAESTATES LIMITED

  
Sunil Kumar Agarwal  
(Managing Director)  
DIN: 00033287



Enclosure: As above

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## NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING (THE "EGM") OF THE MEMBERS OF "TRIDEV INFRAESTATES LIMITED" (THE COMPANY) WILL BE HELD ON TUESDAY, 25<sup>th</sup> FEBRUARY, 2025, AT 11:00 AM IST AT THE REGISTERED OFFICE OF THE COMPANY S-524, F/F, SCHOOL BLOCK, VIKAS MARG, SHAKARPUR, EAST DELHI-110092 TO TRANSACT THE FOLLOWING BUSINESS:

### SPECIAL BUSINESS:

#### **ITEM NO. 1: REDUCTION OF SHARE CAPITAL**

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

**\*Resolved that** pursuant to the provisions of Article 38 of the Articles of Association of the Company, section 66 of the Companies Act, 2013, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal, Stock Exchanges and other competent authorities, if any, the consent of the members of the Company be and is hereby given for the proposed reduction of paid-up share capital of the Company by 50%, on proportionate basis and writing off accumulated losses of the Company against such reduction of capital.

**Resolved further that** the salient features/terms and conditions of the proposed reduction of share capital, as set out in the draft Scheme of Reduction of Capital, which, inter-alia, include the following:

- a. Upon the Scheme coming into effect, the issued and paid-up share capital of the Company will be reduced by 50%, on proportionate basis. Accordingly, the paid-up value of each Equity Share of the Company will be reduced from Rs. 10 per share to Rs. 5 per share. Simultaneously, upon reduction in issued and paid-up value of equity shares of the Company from Rs. 10 to Rs. 5 per equity share and in terms of the provisions of section 61 of the Companies Act, 2013, and other applicable provisions, if any, every two equity shares of Rs. 5 each will be consolidated into one equity share of Rs. 10 each, fully paid up. Approval of this Scheme by the Shareholders and/or Creditors of the Company, as the case may be, and sanction by the Hon'ble National Company Law Tribunal shall be sufficient compliance with the provisions of sections 61 and 64 of the Companies Act, 2013, and other applicable provisions, if any, relating to the aforesaid consolidation of face value of equity shares. It is clarified that the reduction of share capital from Rs. 10 per share to Rs. 5 per share and consolidation of every two equity shares of Rs. 5 each into one equity share of Rs. 10 each, will be executed simultaneously. The Company will issue New Equity Shares having face value and paid-up value of Rs. 10 per share upon the reduction of capital being effective.



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Accordingly, upon coming into effect the Scheme of Reduction of Capital, the total issued and paid-up Equity Share Capital of the Company shall be reduced from Rs. 6,52,54,000 divided into 65,25,400 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 3,26,27,000 divided into 32,62,700 Equity Shares of Rs. 10 each, fully paid-up.

- b. Simultaneously, the debit balance of Profit & Loss Account of the Company will be written off to the extent of amount of the aforesaid reduction of share capital. Any amount left after writing off the debit balance of Profit & Loss Account will be credited to the Capital Reserve Account in the books of the Company.
- c. The Reduction of Capital shall be on proportionate basis and all the pre-Scheme shareholders will remain as the shareholders of the Company even after the Scheme in the same proportion, except the shareholders who are entitled to fractional shares which will be paid in terms of the Scheme.
- d. Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of issue of shares upon reduction, as per this Scheme. The Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.
- e. New Equity Shares to be issued by the Company upon reduction of capital, will be issued in dematerialized form with the equity shares being credited to the existing depository account of the Equity Shareholders of the Company. All those equity shareholders who hold shares of the Company in physical form, shall receive New Equity Shares in the Company in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Company and/or its registrar and share transfer agent and provided such intimation has been received by the Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Company in physical form at least 7 (seven) days before the Record Date, the Company shall keep such shares in abeyance/escrow account/suspense account/with a trustee nominated by the Board of Directors of the Company for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Company and/or its registrar and share transfer agent, if permitted under Applicable Law.

be and are hereby approved in specific.

**Resolved further that** the company shall not be required to use the words "and reduced" as part of its corporate name.



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**Resolved further that** subject to the approval by the Hon'ble National Company Law Tribunal and other competent authorities, if any, the draft Scheme of Reduction of Capital of Tridev Infraestates Limited (Formerly Known as Ashutosh Paper Mills Ltd), be and is hereby approved.

**Resolved further that** pursuant to the provisions of section 66 of the Companies Act, 2013, and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and other applicable provisions, if any, necessary application(s) and/or petition(s) be moved before the Hon'ble National Company Law Tribunal and other competent authorities, if any, for approval of the proposed Scheme of Reduction of Capital and for such other directions as may be required for this purpose.

**Resolved further that** for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter called the 'Board', which term shall be deemed to include any Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s) to exercise its powers including the powers conferred by this Resolution) or any officer so authorized by the Board, be and are hereby authorized on behalf of the Company to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit, necessary, proper or desirable, including but not limited to preparing, finalizing, signing, submitting, filing, any undertaking, application, representation, petition, letter, form, deed, and any other documents in respect thereof, and / or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary and / or to seek the requisite approvals, as may be applicable, from the appropriate authorities including but not limited to the National Company Law Tribunal, Stock Exchanges where the securities of the company are listed, SEBI or other appropriate authorities and/or to represent the Company before the said authorities and /or to settle any question, difficulty, doubt that may arise, if any, with regard to this dealing and / or to make necessary adjustment(s) to the accounts and / or reconsider the matter due to change in circumstances as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors  
For TRIDEV INFRAESTATES LIMITED

  
Sunil Kumar Agarwal  
Managing Director  
DIN: 00033287



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## NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING (THE MEETING / EGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM SELF / HER SELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. AS PER THE PROVISIONS OF SECTION 101 OF THE COMPANIES ACT, 2013 & SECRETARIAL STANDARD -2, NOTICE OF THE EGM IS BEING SENT IN ELECTRONIC MODE TO THOSE MEMBERS WHOSE E-MAIL ADDRESSES ARE REGISTERED WITH THE COMPANY/ DEPOSITORY PARTICIPANT(S). MEMBERS (PHYSICAL / DEMAT) WHO HAVE NOT REGISTERED THEIR EMAIL ADDRESSES WITH THE COMPANY CAN GET THE SAME BY REQUESTING TO OUR REGISTRAR AND SHARE TRANSFER AGENT I.E., SKYLINE FINANCIAL SERVICE PRIVATE LIMITED ("RTA") AT INFO@SKYLINERTA.COM AND TO THE COMPANY AT <https://www.tridevinfraestates.in/>
3. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE MEETING IS ATTACHED TO THIS NOTICE.
4. A PERSON CAN ACT AS PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER, HOLDING MORE THAN TEN (10) PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
5. Register of members and share transfer books will be closed from Monday 17<sup>th</sup> February, 2025 to Tuesday 25<sup>th</sup> February, 2025 (both the days inclusive).
6. Members are requested to please notify immediately any change in their addresses to the company.
7. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
8. Mr. Manish Jain (M. No. 523718) Chartered Accountants, has been appointed as Scrutinizer for the purpose of Postal Ballot Process.
9. Shareholders seeking any information with regard to accounts are requested to write well in advance so as to reach the company at least 7 days prior to the extra ordinary general meeting to enable the management to keep the information ready at the EGM.
10. The Member Are Requested To: -
  - a. Intimate changes if any in their address to the company or to the Registrar and Share transfer agent of the company, Skyline Financial Services (P) ltd. At D-153A, Okhla Industrial Area, Phase-I, Delhi 110020, Ph-011-30857575.
  - b. Quote folio number in all their correspondence with the company.
  - c. Bring their copies of attendance slip at the venue for the EGM.



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11. Member holding shares in physical form are requested to lodge share transfer, transmission and intimate changes, if any, in their registered address, bank account and mandate details, residential status etc. Quoting their folio number(s) to company's share transfer agent.
12. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing the representatives to attend and vote at the general meeting.

## VOTING THROUGH ELECTRONIC MEANS:

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide members with the facility to exercise their right to vote at the extra ordinary General Meeting (EGM) through electronic means. The Company has availed the services of Central Depository Services Limited (CDSL) for providing the necessary e-voting platform to the members of the Company:

The Board of Directors has appointed Mr. Manish Jain (M. No. 523718) Chartered Accountant in whole time Practice as the Scrutinizer for conducting the e-voting process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, and submit it forthwith to the Managing Director and/or Chartered Accountant of the Company.

## THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

**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 21.02.2025 at 9.00 AM and ends on 24.02.2025 at 5.00 PM. 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. 14.02.2025 of Record Date 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.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, 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



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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/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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting 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 | <p>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; New System Myeasi Tab.</p> <p>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</p> |



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|--|--|
| <p>With CDSL Depository</p>  | <p>Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> <li>1) 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; New System Myeasi Tab and then click on registration option.</li> <li>2) 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>  |
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</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.nsdl.com">https://eservices.nsdl.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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.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.nsdl.com/">https://www.evoting.nsdl.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.</li> </ol> |





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|  |  |
|--|--|
| <p>Individual Shareholders (holding securities in demat mode) login through their</p> <p><b>Depository Participants (DP)</b></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 website for casting your vote during the remote e-Voting period.</p> |
|--|--|

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.

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | 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 toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | 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 : 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 Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.



# TRIDEV INFRAESTATES LIMITED

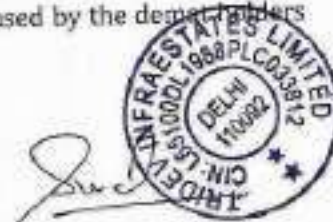
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- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character 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.
- 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:

|   | For Physical shareholders and other than individual shareholders holding shares in Demat.   |
|---|---|
| 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<br><br>OR 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



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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 the relevant <Company Name> on which you choose to vote.
- (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.



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- 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.
- 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 mandatory 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; [ashutoshpapermills@gmail.com](mailto:ashutoshpapermills@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

**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 **Company/RTA email id**.
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 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 toll free no. 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, Mafatal 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 at toll free no. 1800 21 09911



# TRIDEV INFRAESTATES LIMITED

(Formerly Ashutosh Paper Mills Limited)

Regd Off : S-524, F/F, School Block, Vikas Marg, Shakarpur, Delhi-110092 Tel : 011-35943509

## GENERAL INSTRUCTIONS:

1. The remote e-voting period begins on Friday, 21<sup>st</sup> February, 2025 (9:00 A.M.) and ends on Monday, 24<sup>th</sup> February, 2025 (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 (record date) 14<sup>th</sup> February, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdeskevoting@cdslindia.com](mailto:helpdeskevoting@cdslindia.com).
3. The Notice of the Extra ordinary General meeting are being sent to all the Members, whose names appear in the Register of Members as on cut-off date (record date) i.e. 24<sup>th</sup> January, 2025 through the mode prescribed under the Companies Act, 2013 and also by E-Mail, wherever registered. The Members may also download a copy of the Notice from the Website of the Company at - <https://tridevinfraestates.in/>
4. The Members of the Company, holding Equity Shares either in physical form or in dematerialized (demat) form as on 14<sup>th</sup> February, 2025 and not casting their vote electronically, may only cast their vote at the Extra ordinary General Meeting. The voting rights of shareholders shall be in proportion to their shareholding of paid-up share capital of the Company as on 14<sup>th</sup> February, 2025.
5. Mr. Manish Jain (M. No. 523718) Chartered Accountant in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Managing Director and/or Chartered Accountant of the Company.



# TRIDEV INFRAESTATES LIMITED

(Formerly Ashutosh Paper Mills Limited)

Regd Off : S-524, F/F, School Block, Vikas Marg, Shakarpur, Delhi-110092 Tel : 011-35943509

**EXPLANATORY STATEMENT IN RESPECT OF THE BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 1:**

Tridev Infraestates Limited (Formerly Known as Ashutosh Paper Mills Ltd) ("the Company") is incorporated under the provisions of the Companies Act, 1956. The Company is engaged in IT software and hardware business, providing services in infrastructure sector, real estate business, and other related activities.

Due to heavy losses in the Company in the last few years, the substantial part of the paid-up share capital of the Company has been eroded. The accumulated losses in the Company were at Rs. 383.84 crores and Rs. 326.03 crores as on March 31, 2023 and March 31, 2024, respectively.

In order to re-align the relation between capital & assets; and to accurately and fairly reflect the liabilities & assets of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the accumulated losses against reduction in the paid up share capital of the Company in accordance with section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions.

The Company is proposing a Scheme of Reduction of Capital pursuant to the provisions of section 66 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any. The proposed Scheme provides for the reduction of paid-up share capital of Tridev Infraestates Limited (Formerly Known as Ashutosh Paper Mills Ltd) by 50%, on proportionate basis and writing off accumulated losses against such reduction of capital.

Upon the Scheme coming into effect, the issued and paid-up share capital of the Company will be reduced by 50%, on proportionate basis. Accordingly, the paid-up value of each Equity Share of the Company will be reduced from Rs. 10 per share to Rs. 5 per share. Simultaneously, upon reduction in issued and paid-up value of equity shares of the Company from Rs. 10 to Rs. 5 per equity share and in terms of the provisions of section 61 of the Companies Act, 2013, and other applicable provisions, if any, every two equity shares of Rs. 5 each will be consolidated into one equity share of Rs. 10 each, fully paid up. It is clarified that the reduction of share capital from Rs. 10 per share to Rs. 5 per share and consolidation of every two equity shares of Rs. 5 each into one equity share of Rs. 10 each, will be executed simultaneously. The Company will issue New Equity Shares having face value and paid-up value of Rs. 10 per share.

Accordingly, upon coming into effect the Scheme of Reduction of Capital, the total issued and paid-up Equity Share Capital of the Company shall be reduced from Rs. 6,52,54,000 divided into 65,25,400 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 3,26,27,000 divided into 32,62,700 Equity Shares of Rs. 10 each, fully paid-up.

Simultaneously, the debit balance of Profit & Loss Account of the Company will be written off to the extent of amount of the aforesaid reduction of share capital. Any amount left after writing off the debit balance of Profit & Loss Account will be credited to the Capital Reserve Account in the books of the Company.



# TRIDEV INFRAESTATES LIMITED

(Formerly Ashutosh Paper Mills Limited)

Regd Off : S-524, F/F, School Block, Vikas Marg, Shakarpur, Delhi-110092 Tel : 011-35943509

The Reduction of Capital shall be on proportionate basis and all the pre-Scheme shareholders will remain as the shareholders of the Company even after the Scheme in the same proportion, except the shareholders who are entitled to fractional shares which will be paid in terms of the Scheme.

## Rational and purpose of the Scheme:

Due to heavy losses in the Company in the last few years, the substantial part of the paid-up share capital of the Company has been eroded. The accumulated losses in the Company were at Rs. 383.84 crores and Rs. 326.03 crores as on March 31, 2023 and March 31, 2024, respectively.

In order to re-align the relation between capital & assets; and to accurately and fairly reflect the liabilities & assets of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the accumulated losses against reduction in the paid up share capital of the Company in accordance with section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions.

The reduction of share capital and subsequent consolidation in the manner proposed herein would enable the Company to rationalise its capital structure and present a true and fair financial position of the Company in a better manner, which commensurate with its business and assets.

## Conduct of business

Nothing contained in the Scheme shall affect the conduct of the business of the Company and for any deeds, bonds, contracts, agreements and any other instruments to which the Company is a Party and/ or any legal or other proceedings by or against the Company.

## Impact of the Scheme on Employees/ Workers

The Scheme shall not have any adverse impact on the employees/workers of the Company and they would, in fact be generally benefited as Scheme would help in improving the financial position of the Company.

## Impact of the Scheme on creditors/ lenders/ financial institutions

The proposed Reduction of Capital would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital. Hence, no creditor of the Company will be adversely affected by the proposed reduction of Capital, rather the proposed Reduction of Capital would help in improving the financial position of the Company.

## Approval

Approval of the members is required for the proposed reduction in share capital/the Scheme of Reduction of Share Capital. Subsequently, the approval/ confirmation from the Hon'ble National Company Law Tribunal and other competent authorities, if any, is also required to the proposed reduction. No specific approval is required to be obtained from any other government authority to the present Scheme.



# TRIDEV INFRAESTATES LIMITED

(Formerly Ashutosh Paper Mills Limited)

Regd Off : S-524, F/F, School Block, Vikas Marg, Shakarpur, Delhi-110092 Tel : 011-35943509

## General information and disclosures

Article 38 of the Articles of Association of the Company provides for the reduction of capital of the Company.

No inquiry or investigation is pending against the Company under any provisions of Companies Act, 2013.

It is further confirmed and undertaken that there is no ongoing adjudication or recovery proceeding, prosecution initiated, and there has been no enforcement taken against the Company, its promoters and directors.

The Company has not accepted any deposits and is therefore not in arrears in the repayment of any deposits or interest payable thereon.

## BSE Approval

The Company has received no-objection/observation on the Scheme of Reduction of Share Capital from BSE Limited (BSE), being the Designated Stock Exchange for the purpose of the present Scheme, vide its observation letter no. DCS/AMAL/JP/R37/3462/2024-25 dated 1<sup>st</sup> January, 2025. There has been no adverse observation made by BSE.

## Documents and Inspection

The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Company on any working day of the concerned Company from the date of this notice till the date of the extra-ordinary general meeting, between 11.00 A.M. to 4.00 P.M.:

- i. Copy of the proposed Scheme of Reduction of Share Capital;
- ii. Certificate for non-applicability of Valuation report on the proposed reduction of Capital;
- iii. Fairness opinion by SEBI Registered Merchant Banker on the proposed reduction of capital;
- iv. Copy of the Complaint report filed with the BSE, reporting Nil complaint against the proposed Scheme of reduction of Capital;
- v. Observation Letters issued by BSE dated 1<sup>st</sup> January, 2025, conveying their No-Objection to the Scheme of Reduction of Share Capital;
- vi. Pre-Scheme and Post-Scheme shareholding pattern of the Company;
- vii. Copy of the Certificate issued by the Statutory Auditors of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;





# TRIDEV INFRAESTATES LIMITED

(Formerly Ashutosh Paper Mills Limited)

Regd Off : S-524, F/F, School Block, Vikas Marg, Shakarpur, Delhi-110092 Tel : 011-35943509

- viii. The Memorandum and Articles of Association of the Company;
- ix. The Audited Financial Statements of the Company for the last 3 years ended 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024;
- x. The un-audited Financial Statements (provisional) of Company for the period ended September 30, 2024; and,
- xi. Register of Particulars of Directors and KMP and their Shareholding, of the Company.

As per the observation letter no. DCS/AMAL/JP/R37/3462/2024-25 dated 1<sup>st</sup> January, 2025 received from BSE Limited additional disclosure required to be made in this explanatory statement are as follows:

- xii. Details of (Pre & Post Scheme) Assets and Liabilities of Tridev Infraestates Limited (Formerly known as Ashutosh Paper Mills Limited);
- xiii. Capital build-up of the Company since inception;
- xiv. Reasons for accumulated losses and details of loss buildup of company for last 5 financial years;
- xv. Details of the exact amount of loss to be carried forward after the proposed reduction of share capital; and,
- xvi. Rationale & synergies of the scheme and its impact on the public shareholders (already mentioned above in this explanatory statement)

Copy of documents as mentioned at clause (i) to (vii) and (xii) to (xv) above is also annexed to and part of this Notice.

The proposed Scheme of Reduction of Capital and related documents are available on the website of the Company - <https://tridevinfraestates.in/>

Your directors recommend the Resolution for your approval.

None of the Directors, key managerial personnel and/or their respective relatives are in any way concerned or interested in this resolution.

By order of the Board of Directors  
For TRIDEV INFRAESTATES LIMITED

  
Sunil Kumar Agarwal  
Managing Director  
DIN: 00033287



### ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

|                                       |                    |
|---------------------------------------|--------------------|
| <b>Name and Address of the Member</b> | Folio No.          |
|                                       | Client ID No.      |
|                                       | DP ID No.          |
|                                       | No. of Shares Held |

I hereby record my Presence at the 1<sup>st</sup> Extra Ordinary General Meeting of the Company being held on Tuesday, 25<sup>th</sup> February, 2025 at 11:00 A.M at, "S-524, F/F, SCHOOL BLOCK, VIKAS MARG, SHAKARPUR DELHI 110092 at and at any adjournment thereof.

|                                     |                               |
|-------------------------------------|-------------------------------|
| <b>Signature of the Shareholder</b> | <b>Signature of the Proxy</b> |
| <br><br>                            | <br><br>                      |

- Note:**
1. The copy of Annual Report may please be brought to the Meeting Hall.
  2. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.
  3. Please note that no gifts will be distributed at the meeting.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

**CIN:** L65100DL1988PLC033812

**Name of the company:** TRIDEV INFRAESTAES LIMITED (Formerly Ashutosh Paper Mills  
Limited)

**Registered office:** S-524, F/F, School Block, Vikas Marg, Shakarpur Delhi 110092

|                      |
|----------------------|
| Name of Member(s):   |
| Registered address:  |
| E-mail Id:           |
| Folio No/ Client Id: |
| DP ID:               |

*I/We, being the member (s) of ..... shares of the above-named company, hereby appoint*

|          |          |
|----------|----------|
| 1. Name: | Address: |
|----------|----------|

|            |            |
|------------|------------|
|            |            |
| E-mail Id: | Signature: |

or failing him

|            |            |
|------------|------------|
| 1. Name:   | Address:   |
| E-mail Id: | Signature: |

or failing him

|            |            |
|------------|------------|
| 1. Name:   | Address:   |
| E-mail Id: | Signature: |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra

Ordinary General Meeting of the company, to be held on Tuesday, 25<sup>th</sup> February, 2025 at 11:00 A.M. at, "S-524, F/F, School Block, Vikas Marg, Shakarpur Delhi 110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

| S. No.                  | Resolutions                             |
|-------------------------|---|
| <b>SPECIAL BUSINESS</b> |   |
| 3                       | Approval for Reduction of Share capital |

Signed this ..... day of..... 2025.

Signature of shareholder



Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly Completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

### BALLOT FORM

1. Name(s) of Shareholder(s) / Beneficial Owner  
Including joint-holders, if any :
2. Registered Address of the Sole /  
First named Shareholder :
3. Registered Folio No. / Client ID No. :
4. No. of Shares held :
5. I/we hereby exercise my/our vote in respect of the Resolution/s to be passed through postal ballot for the business stated in the Notice of the Company by sending my/our assent/dissent to the said Resolution by placing Tick ( ) mark at the appropriate box below:

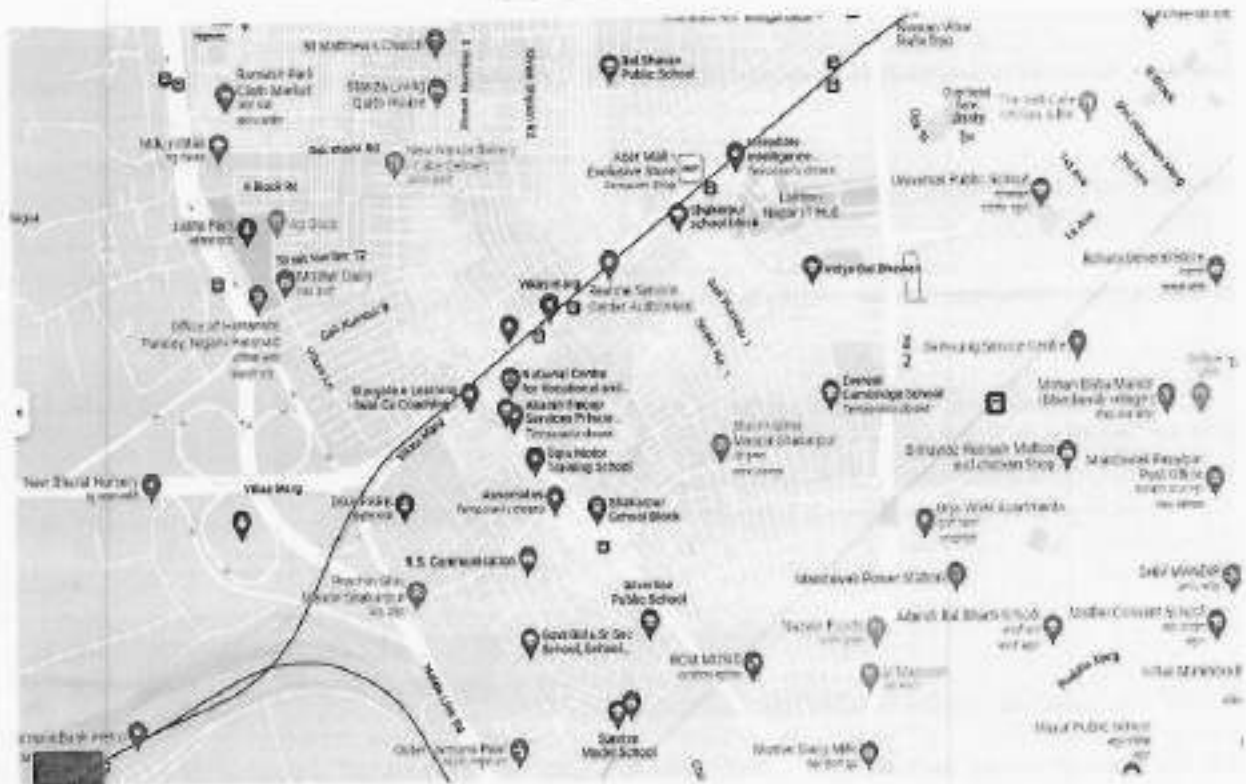
| S. No. | Resolution Type    | Particulars                             | I/We assent to the Resolution/s | I/We dissent to the Resolution/s |
|--------|--------------------|---|---------------------------------|----------------------------------|
| 1.     | Special Resolution | Approval for reduction of share capital |                                 |                                  |

Place: Delhi

Date: 30/01/2025  
Beneficial Owner

Signature of the Shareholder /

## ROAD MAP



<https://www.google.com/maps/search/-524,+f%2Ff,+school+block,+vikas+marg+sjakarpur+delhi+east+delhi+dl+110092+in/@28.6295452,77.2762172,16z/data=!3m1!4b1>

**SCHEME OF REDUCTION OF CAPITAL**  
**OF**  
**TRIDEV INFRAESTATES LTD**  
**AND ITS RESPECTIVE SHAREHOLDERS AND CREDITORS**  
**UNDER SECTION 66 OF THE COMPANIES ACT, 2013**

**A. Preamble of the Scheme:**

This Scheme of Reduction of Capital is made by **Tridev Infraestates Limited (Formerly Known as Ashutosh Paper Mills Limited) (the Company)**, pursuant to the provisions of section 66 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any. The Scheme provides for the reduction of paid up share capital of Tridev Infraestates Ltd by 50%, on proportionate basis and writing off equivalent amount of accumulated losses against such reduction of capital.

Tridev Infraestates Ltd is a Company registered under the provisions of the Companies Act, 1956 and having its registered office situated at S-524, First Floor, School Block, Vikas Marg, Shakarpur, Delhi-110 092.

The Company is engaged in providing services in infrastructure sector, real estate business, IT software and hardware business and other related activities.

The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 6,52,54,000 divided into 65,25,400 Equity Shares of Rs. 10/- each.

The Financial Highlights of the Company as per the Audited Financial Statements for the financial year ended March 31, 2023 are given below:

| <b>Particulars</b>           | <b>Amount<br/>(in Rupees)</b> |
|------------------------------|-------------------------------|
| <b>Paid-up Share Capital</b> | <b>6,52,54,000</b>            |
| Capital Reserves             | -                             |
| Securities Premium Account   | -                             |
| General Reserves             | -                             |
| Revaluation Reserves         | -                             |





|  |                      |
|--|----------------------|
| Profit & Loss A/c (Accumulated Losses) | (3,83,84,350)        |
| <b>Total Reserves &amp; Surplus</b>    | <b>(3,83,84,350)</b> |
| Revenue from Operations                | 15,00,000            |
| Total Revenue                          | 29,22,141            |
| <b>Profit/ (loss) for the year</b>     | <b>(2,05,70,651)</b> |

Latest Financial Highlights of the Company for the Financial Year ended March 31, 2024 and six months period ended September 30, 2024 are enclosed with this Scheme as Schedule-1.

Due to heavy losses in the Company in the last few years, the substantial part of the paid-up share capital of the Company has been eroded. The accumulated losses in the Company is at Rs.3,83,84,350 as on March 31, 2023.

#### **B. Rationale and purpose of the Scheme:**

The present issued, subscribed and paid-up share capital of the Company is Rs. 6,52,54,000 (Rupees Six Crore Fifty-Two Lakh Fifty-Four Thousand only) divided into 65,25,400 Equity Shares of Rs.10 each.

As on 31<sup>st</sup> March, 2023, the Company has accumulated losses (debit balance in the Statement of Profit & Loss) to the tune of Rs. 3,83,84,350. Position of the accumulated losses in the Company as on March 31, 2024 and September 30, 2024 is given in the financial highlights enclosed with this Scheme as Schedule-1.

In order to re-align the relation between capital & assets; and to accurately and fairly reflect the liabilities & assets of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the accumulated losses against reduction in the paid up share capital of the Company in accordance with section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions.

#### **C. Parts of the Scheme of Reduction of Share Capital:**

This Scheme provides for matters connected with the aforesaid reduction of capital. Accordingly, this Scheme is divided into the following parts:

- i. **Part-1** which deals with the Definitions and Share Capital;



- ii. **Part-2** which deals with the Reduction of Share Capital;
- iii. **Part-3** which deals with the General Clause, other Terms and Conditions;



*Handwritten signature*

## PART 1

### DEFINITIONS AND SHARE CAPITAL

#### DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- 1.1 **"Act"** means the Companies Act, 2013 and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.
- 1.2 **"Board of Directors"** in relation to the Petitioner Company, shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorised by the Board of Directors or such Committee of Directors.
- 1.3 **"BSE"** means the BSE Limited;
- 1.4 **"Petitioner Company" or "the Company"** means **Tridev Infraestates Limited (Formerly Known as Ashutosh Paper Mills Ltd** [Corporate Identity No. (CIN): L 65100 DL 1988 PLC 033812] was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kailashpati Paper Mills Limited' vide Certificate of Incorporation dated 7<sup>th</sup> November, 1988 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.  
  
Name of the Company was changed to 'Ashutosh Paper Mills Limited' vide Fresh Certificate of Incorporation dated 25<sup>th</sup> March, 1997 issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Subsequently, Name of the Company was again changed to its present name-'Tridev Infraestates Limited' vide Fresh Certificate of Incorporation dated 25<sup>th</sup> November, 2013 issued by Registrar of Companies, NCT of Delhi & Haryana, New Delhi.
- 1.5 **"Effective Date"** means the date on which the certified copy of the order passed by the Hon'ble National Company Law Tribunal, Delhi, sanctioning the Reduction of Capital is filed with the Registrar of Companies, NCT of Delhi. Any reference in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- 1.6 **"Record Date"** means the date to be decided by the Board of Directors or a committee for the purpose of giving effect to the orders



of the Hon'ble National Company Law Tribunal sanctioning the Scheme.

- 1.7 "Scheme"** means this Scheme of Reduction of Capital as provided herein in its present form or with such alterations/ modifications as may be approved or imposed or directed by the any of the Regulatory Authorities and may be approved by Hon'ble National Company Law Tribunal.
- 1.8 "Shareholders"** means the person registered (whether registered owner of the shares or beneficial owner of the shares) as holder of equity shares of the Company. The word "Shareholder" and "Member" are used to denote the same meaning and are used interchangeably.
- 1.9 "Shares"** means the equity shares of Rs. 10 each of the Company unless otherwise specified in the context thereof.

All terms and words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract Regulation Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, Listing Regulations, Listing Agreement and other applicable Laws, rules and regulations, bye - laws as the case may be or any statutory modifications or re-enactments thereof from time to time.

#### **SHARE CAPITAL**

The present Authorised Share Capital of the Petitioner Company is Rs. 8,00,00,000 divided into 80,00,000 Equity Shares of Rs. 10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 6,52,54,000 divided into 65,25,400 Equity Shares of Rs. 10 each.

All the equity shares of the Company are fully paid-up and there is no partly paid-up share in the Company.



## PART 2

### REDUCTION OF CAPITAL

#### 2.1 Reduction of Capital of the Company

- a. Upon the Scheme coming into effect, the issued and paid-up share capital of the Company will be reduced by 50%, on proportionate basis. Accordingly, the paid-up value of each Equity Share of the Company will be reduced from Rs. 10 per share to Rs. 5 per share. Simultaneously, upon reduction in issued and paid-up value of equity shares of the Company from Rs. 10 to Rs. 5 per equity share and in terms of the provisions of section 94 of the Companies Act, 1956, section 61 of the Companies Act, 2013, and other applicable provisions, if any, every two equity shares of Rs. 5 each will be consolidated into one equity share of Rs. 10 each, fully paid up. Approval of this Scheme by the Shareholders and/or Creditors of the Company, as the case may be, and sanction by the Hon'ble National Company law Tribunal shall be sufficient compliance with the provisions of sections 61 and 64 of the Companies Act, 2013, and other applicable provisions, if any, relating to the aforesaid consolidation of face value of equity shares. It is clarified that the reduction of share capital from Rs. 10 per share to Rs. 5 per share and consolidation of every two equity shares of Rs. 5 each into one equity share of Rs. 10 each, will be executed simultaneously. The Company will issue Equity Shares (in dematerialized form) having face value and paid up value of Rs. 10 per share.

Accordingly, upon coming into effect the Scheme of Reduction of Capital, the total issued and paid up Equity Share Capital of the Company shall be reduced from Rs. 6,52,54,000 divided into 65,25,400 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 3,26,27,000 divided into 32,62,700 Equity Shares of Rs. 10 each, fully paid-up.

- b. Simultaneously, the debit balance of Profit & Loss Account of the Company will be written off to the extent of amount of the aforesaid reduction of share capital. Any amount left after writing off the debit balance of Profit & Loss Account will be credited to the Capital Reserve Account in the books of the Company.
- c. The Reduction of Capital shall be on proportionate basis and all the pre-Scheme shareholders will remain as the shareholders of the Company even after the Scheme in the same proportion, except the shareholders who are entitled to fractional shares will be paid in terms of the Scheme.



- d. Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of issue of shares upon reduction, as per this Scheme. The Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.
- e. The Pre and Post Reduction Shareholding Pattern of the Company are as follow:

| Sl. No. | Category                 | Pre-Scheme<br>(Equity Shares of<br>Rs. 10 each) |               | Post-Scheme<br>(Equity Shares of Rs.<br>10 each) |               |
|---------|--------------------------|---|---------------|--|---------------|
|         |                          | No. of<br>Shares                                | %             | No. of<br>Shares                                 | %             |
| 1.      | Promoter                 | 7,80,510  | 11.96         | 3,90,255   | 11.96         |
| 2.      | Non-Promoter<br>(Public) | 57,44,890                                       | 88.04         | 28,72,445  | 88.04         |
|         | <b>Total</b>             | <b>65,25,400</b>                                | <b>100.00</b> | <b>32,62,700</b>                                 | <b>100.00</b> |

\* based on the shareholding pattern as on 31<sup>st</sup> December, 2024.

- f. New Equity Shares to be issued by the Company upon reduction of capital, will be issued in dematerialized form with the equity shares being credited to the existing depository account of the Equity Shareholders of the Company. All those equity shareholders who hold shares of the Company in physical form, shall receive New Equity Shares in the Company in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Company and/or its registrar and share transfer agent and provided such intimation has been received by the Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Company in physical form at least 7 (seven) days before the Record Date, the Company shall keep such shares in abeyance/escrow account/suspense account/with a trustee nominated by the Board of Directors of the Company for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details



of such shareholder's account with the depository participant are intimated in writing to the Company and/or its registrar and share transfer agent, if permitted under Applicable Law.

- g.** In respect of those Equity shareholders, who continue to hold their equity shares in physical form as on the record date; their original share certificates shall be deemed to be Cancelled and non-useable and not tradable from and after the record date.
- h.** The present Scheme is proposed for reduction of capital of the Company in terms of Section 66 of the Companies Act, 2013, the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any. The Scheme does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity. The Scheme also does not involve any conveyance or transfer of any property of the Company.

## **2.2 Compliance**

- a.** The consent of the members of the Company to this Scheme shall be taken through a special resolution under the provisions of the Section 66 of the Companies Act, 2013 and rules made thereunder.
- b.** The Scheme, if sanctioned, shall be fully in compliance with the Securities and Exchange Board of India Act ("SEBI") Act, and the Rules and Regulations made and the Circulars issued thereunder.

## **2.3 Accounting treatment**

Upon the Scheme becoming effective, Reduction of Capital Company of the Company will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP). Following are the salient features of the accounting treatment to be given:

- a.** Upon reduction of Capital, the total issued and paid-up Equity Share Capital of the Company shall be reduced from Rs. 6,52,54,000 divided into 65,25,400 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 3,26,27,000 divided into 32,62,700 Equity Shares of Rs. 10 each, fully paid-up.



b. The debit balance of Profit & Loss Account of the Company will be written off to the extent of amount of the aforesaid reduction of share capital. Any amount left after writing off the debit balance of Profit & Loss Account will be credited to Capital Reserve Account in the books of the Company.

2.4 The form of minutes proposed to be registered under section 66(5) of the Companies Act, 2013 is as follows:

*"The paid-up equity share capital of Tridev Infraestates Ltd is henceforth Rs. 3,26,27,000 (Rupees Three crore twenty-Six lakhs twenty-seven thousand) divided into 32,62,700 (Thirty two lakhs, sixty two thousand seven hundred) Equity Shares of Rs. 10/- (Rupees ten only) each".*





## **PART 3**

### **General Clause and Terms & Conditions**

#### **3.1 Conduct of business**

Nothing contained in the Scheme shall affect the conduct of the business of the Company and for any deeds, bonds, contracts, agreements and any other instruments to which the Company is a Party and/ or any legal or other proceedings by or against the Company.

#### **3.2 Impact of the Scheme on Employees/ Workers**

The Scheme shall not have any adverse impact on the employees/workers of the Company and they would, in fact be generally benefited as Scheme would help in improving the financial position of the Company.

#### **3.3 Impact of the Scheme on creditors/ lenders/ financial institutions**

The proposed Reduction of Capital would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital. Hence, no creditor of the Company will be adversely affected by the proposed reduction of Capital, rather the proposed Reduction of Capital would help in improving the financial position of the Company.

#### **3.4 Legal Proceedings**

The Scheme would not affect any legal or other proceedings by or against the Company.

#### **3.5 Application to the Hon'ble National Company Law Tribunal**

The Company shall make application(s)/petition(s) under the provisions of sections 66 of the Companies Act, 2013, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any, to the Hon'ble Company Law Tribunal, and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.

#### **3.6 Modifications/Amendments to the Scheme**



The Company through its Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.

In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.

The Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Court(s) or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by the Company.

### 3.7 Miscellaneous

- a. Notwithstanding the reduction of Capital of the Company, the listing benefit of the Company on all the Stock exchanges where the existing equity shares of the Company are listed, shall continue.
- b. Notwithstanding the reduction of Capital of the Company in pursuance of the Scheme, the Company shall not be required to add the word "And Reduced" to its name as the last words thereof.

\*\*\*



**Schedule-1**

Financial Highlights of the Company for the Financial Year ended March 31, 2023, March 31, 2024 and six months period ended September 30, 2024:

(Rs. In Lakh)

| Particulars  | March 31, 2023 | March 31, 2024 | September 30, 2024 |
|--|----------------|----------------|--------------------|
| <b>Liabilities</b>                                       |                |                |                    |
| Equity Paid up Capital                                   | 652.54         | 652.54         | 652.54             |
| Reserves and surplus                                     |                |                |                    |
| Accumulated Losses (Profit and Loss Account Dr. balance) | (383.84)       | (326.03)       | (321.08)           |
| Capital Reserve  | -              | -              | -                  |
| Other reserves   | -              | -              | -                  |
| <b>Total Equity and Equity find</b>                      | <b>268.70</b>  | <b>326.51</b>  | <b>331.46</b>      |
| Non-Current Liabilities                                  | -              | -              | -                  |
| Current Liabilities                                      | 1.10           | 2.44           | 2.61               |
| <b>Total Liabilities</b>                                 | <b>1.10</b>    | <b>2.44</b>    | <b>2.61</b>        |
| <b>Total Equity and Liabilities</b>                      | <b>269.80</b>  | <b>328.95</b>  | <b>334.07</b>      |
|  |                |                |                    |
| <b>Assets</b>  |                |                |                    |
| Non-Current Assets                                       |                |                |                    |
| Fixed Assets   | -              | -              | -                  |
| Deferred Tax Assets (net)                                | -              | 51.77          | 51.77              |
| Investment   | 1.12           | 1.12           | 21.12              |
| Other Non-Current Assets                                 | 239.04         | 274.76         | 254.76             |
| <b>Total Non-Current Assets</b>                          | <b>240.16</b>  | <b>327.65</b>  | <b>327.65</b>      |
| Current Assets   |                |                |                    |
| Cash and Cash Equivalent                                 | 28.23          | 0.91           | 2.42               |
| Other Current Assets                                     | 1.41           | 0.40           | 4.00               |
| <b>Total Current Assets</b>                              | <b>29.64</b>   | <b>1.31</b>    | <b>6.42</b>        |
| <b>Total Assets</b>                                      | <b>269.80</b>  | <b>328.96</b>  | <b>334.07</b>      |





# GAURANG AGARWAL

CHARTERED ACCOUNTANT  
REGISTERED VALUER

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Dated: 07-02-2024

TO,  
THE BOARD OF DIRECTORS  
TRIDEV INFRAESTATES LTD  
(FORMERLY KNOWN AS ASHUTOSH PAPER MILLS LTD)  
S-524, F/F, SCHOOL BLOCK,  
VIKAS MARG, SJAKARPUR,  
DELHI-110092

**Subject: Certificate for non-applicability of the requirement of obtaining the Valuation Report from an Independent Registered Valuer as prescribed in SEBI Master Circular No. SEBI/HO/CFD/POD 2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as "SEBI Circular") in respect of proposed reduction of Capital.**

Dear Sir/Madam,

I, CA Gaurang Agarwal, the IBBI Securities or Financial Assets Registered Valuer (IBBI Registration Number: IBBI/RV/06/2021/14187) have been requested by Tridev Infraestates Limited (Formerly Known as Ashutosh Paper Mills Ltd.) (hereinafter referred to as "the Company") having its registered office at S-524, F/F, School Block, Vikas Marg, Shakarpur, Delhi-110 092, to issue this certificate under Para I(A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 in respect of non-applicability of requirement for Valuation Report in the matter of proposed reduction of capital of the company.

I have been informed that the Company has been proposing for reduction of the capital of the Company by 50% on proportionate basis. Accordingly, the paid-up value of each Equity Share of the Company will be reduced from Rs. 10 per share to Rs. 5 per share. Simultaneously, upon reduction in issued and paid-up value of equity shares of the Company from Rs. 10 to Rs. 5 per equity share and in terms of the provisions of section 94 of the Companies Act, 1956, section 61 of the Companies Act, 2013, and other applicable provisions, if any, every two equity shares of Rs. 5 each will be consolidated into one equity share of Rs. 10 each, fully paid up.

Upon the said resolution, the capital of company reduce from Rs. 6,52,54,000 divided into 65,25,400 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 3,26,27,000 divided into 32,62,700 Equity Shares of Rs. 10 each, fully paid-up.



# GAURANG AGARWAL

CHARTERED ACCOUNTANT

REGISTERED VALUER

The pre & post reduction of capital shareholding pattern of the Company shall be as under:

| Sl. No. | Category              | Pre-Scheme*                    |               | Post-Scheme                    |               |
|---------|-----------------------|--------------------------------|---------------|--------------------------------|---------------|
|         |                       | (Equity Shares of Rs. 10 each) |               | (Equity Shares of Rs. 10 each) |               |
|         |                       | No. of Shares                  | %             | No. of Shares                  | %             |
| 1.      | Promoter              | 7,80,510                       | 11.96         | 3,90,255                       | 11.96         |
| 2.      | Non-Promoter (Public) | 57,44,890                      | 88.04         | 28,72,445                      | 88.04         |
|         | <b>Total</b>          | <b>65,25,400</b>               | <b>100.00</b> | <b>32,62,700</b>               | <b>100.00</b> |

\* based on the shareholding pattern as on 31<sup>st</sup> December, 2023

The reduction of capital shall be on proportionate basis, there shall not be any change in percentage shareholding of any shareholder of the Company. The proposed Scheme envisages reduction of capital of the Company by accumulated losses against the paid-up share capital.

I have perused and examined the draft scheme, the relevant financial statements, pre and post scheme shareholding pattern of the Company and other relevant documents of the Company. Based on my examination as above and the information and explanation furnished to me, I hereby certify that the requirement for valuation report as mentioned in Para I(A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable to the proposed scheme of reduction of Capital of the Company since:

- (i) There shall not be any change in the proportion of shareholding of any of the pre-scheme shareholders of the Company;
- (ii) There shall not be any allotment of new equity shares upon reduction of capital. Only, the paid-up value of each equity share shall be reduced from Rs. 10/- each to Rs. 5/- each and simultaneously two equity shares of Rs. 5 each shall be consolidated into one equity share of Rs. 10 each; and
- (iii) All the pre-scheme shareholders shall remain as the shareholder of the Company even after post scheme in the same percentage and proportion.



# GAURANG AGARWAL

CHARTERED ACCOUNTANT

REGISTERED VALUER

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This certificate has been issued at the specific request of the Company pursuant to requirement to above mentioned circulars for onward submission to the Stock Exchange, Securities and Exchange Board of India, NCLT and other regulatory and Statutory Authorities as may be required in connection with the Scheme.

The responsibility for ensuring compliances in connection with the proposed process for reduction of capital with all the relevant laws and regulations is that of the Company.

This Certificate Should not be used for any other purpose without prior written consent.

Thanking You  
Yours Sincerely

CA Gaurang Agarwal  
CA MEM NO: 437466  
ICAI RVO MEM NO: ICAIRVO/06/RV-P037/2021-2022  
IBBI REGD NO: IBBI/RV/06/2021/14187  
Place: Agra  
UDIN: 24437466BKAOFL2881

GAURANG  
AGARWAL

Digitally signed  
by GAURANG  
AGARWAL  
Date:  
2024.02.07  
13:24:30 +05'30'

# JAWA CAPITAL SERVICES PRIVATE LIMITED

(Formerly known as Intellicity Capital Advisers Private Limited)

**CIN: U74140DL2005PTC137680**

**Regd. Office: Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi 110025**

**Email Id: [info@intellicitycapital.com](mailto:info@intellicitycapital.com); Contact No.: 011-47366600**

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Date: February 07, 2024

To,  
The Board of Directors  
Tridev Infraestates Limited  
(Formerly Ashutosh Paper Mills Limited)  
5-524, First Floor, School Block,  
Vikas Marg, Sjakarpur, Delhi-110092

**Sub: Fairness Opinion Report in relation to the proposed Scheme of Reduction of Share Capital between Tridev Infraestates Limited ('the Company') and its respective Shareholders and Creditors**

The Company is proposing a scheme of reduction of share capital pursuant to Section 66 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and any other applicable provisions of the Companies Act, 2013 as amended and rules framed thereunder (hereinafter referred to as 'the Scheme'). Accordingly, the Company has appointed Jawa Capital Services Private Limited, Category I Merchant Banker, Registered with SEBI bearing Registration Number INM000012777, vide an engagement letter dated January 23, 2024, to issue a Fairness Opinion Report, in terms of Part-I, Para A(2)(d) of SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as 'the SEBI Circular') read with other applicable provisions stipulated under Rules, Regulations, Circulars, Guidelines, etc., issued by the Securities and Exchange Board of India.

In connection to the matters stipulated hereinabove, please find enclosed our Fairness Opinion Report, in terms of the SEBI Circular.

Thanking you,

Yours Truly,  
For Jawa Capital Services Private



(ANOOF KUMAR GUPTA)

Director

DIN: 07623497

Encl: Fairness Opinion Report dated February 07, 2024

# **JAWA CAPITAL SERVICES PRIVATE LIMITED**

(Formerly known as Intellicity Capital Advisers Private Limited)

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**Email Id: [info@intellcitycapital.com](mailto:info@intellcitycapital.com); Contact No.: 011-47366600**

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FAIRNESS OPINION REPORT

OF

SCHEME OF REDUCTION OF SHARE CAPITAL

BETWEEN

TRIDEV INFRAESTATES LIMITED

(FORMERLY ASHUTOSH PAPER MILLS LIMITED) ("COMPANY")

AND

AND ITS RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 66 OF THE COMPANIES ACT, 2013 READ WITH NATIONAL COMPANY LAW  
TRIBUNAL (PROCEDURE FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016





# **JAWA CAPITAL SERVICES PRIVATE LIMITED**

(Formerly known as Intellicity Capital Advisers Private Limited)

**CIN: U74140DL2005PTC137680**

**Regd. Office: Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi 110025**

**Email Id: [Info@intollicitycapital.com](mailto:Info@intollicitycapital.com); Contact No.: 011-47366600**

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## **1. Scope and Purpose**

- 1.1 The Board of Directors of the Company are proposing scheme of reduction of Capital in terms of section 66 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016.
- 1.2 In this regard, the management of the Company has engaged Jawa Capital Services Private Limited, Category I Merchant Banker, registered with SEBI bearing Registration Number INM000012777 to provide a fairness opinion in terms of the requirements set forth under SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.
- 1.3 Our Fairness Opinion Report is prepared solely for the purposes outlined hereinabove. The distribution of this Fairness Opinion Report shall hence be restricted to the Company, the shareholders, creditors, the Securities and Exchange Board of India, BSE Limited, and such other regulatory bodies, as may be mandatorily required, to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal. This Fairness Opinion Report shall not be relied upon by any other person for any other purpose whatsoever and the Company hereby agrees to this fact.
- 1.4 This Fairness Opinion Report is subject to the sources, assumptions, exclusions, limitations, and disclaimers detailed hereinafter as such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

## **2. Background of the Company**

- 2.1 The Company was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kailashpati Paper Mills Limited' vide Certificate of Incorporation dated November 07, 1988 issued by the Registrar of Companies, Delhi & Haryana. The name of the Company was changed to 'Ashutosh Paper Mills Limited' vide Fresh Certificate of Incorporation dated March 25, 1997 issued by the Additional Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of the Company was changed to its present name 'Tridev Infraestates Limited' vide Fresh Certificate of Incorporation dated November 25, 2013 issued by Registrar of Companies, NCT of Delhi & Haryana.



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**Email Id: info@intellcitycapital.com; Contact No.: 011-47366600**

- 2.2 Presently, the registered office of the Company is situated at 5-524, First Floor, School Block, Vikas Marg, Sjakarpur, Delhi-110092, India. The Corporate Identification Number (CIN) of the Company is L65100DL1988PLC033812.
- 2.3 The Equity Shares of the Company are presently listed on BSE Limited under scrip code 531568.
- 2.4 This Scheme is made pursuant to the provisions of section 66 of the Companies Act, 1956, read with National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016, and provides for the reduction of paid up share capital of the Company by 50%, on proportionate basis and writing off equivalent amount of accumulated losses against such reduction of capital.
- 2.5 The authorized, issued, subscribed and paid-up share capital of the Company as on February 07, 2023, as under:

| Authorised Share Capital                        | Amount in Rs  |
|---|---------------|
| 80,00,000 Equity Shares of Rupees 10/- each     | 8,00,00,000/- |
| <b>Issued, Subscribed &amp; Paid-Up Capital</b> |               |
| 65,25,400 Equity Shares of Rupees 10/- each     | 6,52,54,000/- |

There has been no change in the authorized, issued, subscribed and paid-up capital of the Company since December 31, 2023, till date of this report.

### 3. Exclusions and limitations

- 3.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Company to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this fairness report.
- 3.2 Our opinion and analysis are limited to the extent of review of documents and the Draft Scheme, as provided by the Company and we have relied upon them without any independent verification.
- 3.3 We do not express any opinion as to the price at which shares of the Company may trade at any time, including subsequent to the date of this opinion. In rendering our opinion, we have assumed, that the Draft Scheme will be implemented on the terms described therein, without any waiver or modification of



# JAWA CAPITAL SERVICES PRIVATE LIMITED

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**Email Id: [Info@Intelligencycapital.com](mailto:Info@Intelligencycapital.com); Contact No.: 011-47366600**

any material terms or conditions and that in the course of obtaining the necessary approvals for the Scheme, no delay, limitation, restriction, or condition will be imposed that would have an adverse effect on the Company and its respective shareholders.

## 4. Sources of Information

For the purpose of preparation of this Fairness Report, we have relied upon the following information, as made available to us, by the management of the Company.

- 4.1 Draft Scheme prepared in accordance with Section 66 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any;
- 4.2 Certificate for non-applicability of the requirement of obtaining the Valuation Report from an Independent Registered Valuer dated February 07, 2024, issued by CA GAURANG AGARWAL (Registered Valuer) (Registered Valuer for Securities and Financial Assets)
- 4.3 Audited financial statements for FY 2021-22 and FY 2022-23 (as available on the website of BSE Limited).
- 4.4 Latest Memorandum of Association and Articles of Association of the Company, along with all the necessary certificates;
- 4.5 Discussions and correspondences with the Management;
- 4.6 Such other information, explanations, confirmations and undertakings, which have been provided by the management of the Company, which were considered relevant by us for the purpose of this Fairness Opinion Report.

## 5. Salient features of the Scheme

- 5.1 As on March 31, 2023, the Company has accumulated losses (debit balance in the Statement of Profit & Loss) to the tune of Rs. 3,83,84,350/- (Rupee Three Crore Eighty-Three Lakhs Eight Four Thousand Three Hundred Fifty only).
- 5.2 The present Authorised Share Capital of the Petitioner Company is Rs. 8,00,00,000 divided into 80,00,000 Equity Shares of Rs. 10 each. The present Issued, Subscribed and Paid-up Share Capital of



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**Email Id: [info@intellicitycapital.com](mailto:info@intellicitycapital.com); Contact No.: 011-47366600**

the Company is Rs. 6,52,54,000 divided into 65,25,400 Equity Shares of Rs. 10 each.

- 5.3 Upon the Scheme coming into effect, the issued and paid-up share capital of the Company will be reduced by 50%, on proportionate basis. Accordingly, the paid-up value of each Equity Share of the Company will be reduced from Rs. 10 per share to Rs. 5 per share. Simultaneously, upon reduction in issued and paid-up value of equity shares of the Company from Rs. 10 to Rs. 5 per equity share and in terms of the provisions of section 94 of the Companies Act, 1956, section 61 of the Companies Act, 2013, and other applicable provisions, if any, every two equity shares of Rs. 5 each will be consolidated into one equity share of Rs. 10 each, fully paid up.
- 5.4 Accordingly, upon coming into effect the Scheme of Reduction of Capital, the total issued and paid up Equity Share Capital of the Company shall be reduced from Rs. 6,52,54,000 divided into 65,25,400 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 3,26,27,000 divided into 32,62,700 Equity Shares of Rs. 10 each, fully paid-up.
- 5.5 Simultaneously, the debit balance of Profit & Loss Account of the Company will be written off to the extent of amount of the aforesaid reduction of share capital. Any amount left after writing off the debit balance of Profit & Loss Account will be credited to the Capital Reserve Account in the books of the Company.
- 5.6 The Reduction of Capital shall be on proportionate basis and all the pre-Scheme shareholders will remain as the shareholders of the Company even after the Scheme in the same proportion, except the shareholders who are entitled to fractional shares which will be paid in terms of the Scheme.

## 6. Valuation Report

- 6.1 As per Para A(2)(b) of Part-I of the SEBI Master Circular No SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 30, 2023 ("SEBI Circular"), the Company is required to submit a valuation report as per Para A (4) of Part-I of the SEBI Circular from a Registered Valuer in respect of the Scheme.
- 6.2 The Company has been proposing for reduction of the capital of the Company by 50% on proportionate basis. Accordingly, the paid-up value of each Equity Share of the Company will be reduced from Rs. 10 per share to Rs. 5 per share. Simultaneously, upon reduction in issued and paid-up value of equity shares of the Company from Rs. 10 to Rs. 5 per equity share and in terms of the provisions of section 94 of the Companies Act, 1956, section 61 of the Companies Act, 2013, and other applicable provisions, if any, every two equity shares of Rs. 5 each will be consolidated into one equity share of Rs. 10 each, fully paid up.



# JAWA CAPITAL SERVICES PRIVATE LIMITED

(Formerly known as Intellicity Capital Advisers Private Limited)

**CIN: U74140DL2005PTC137680**

**Regd. Office: Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi 110025**

**Email Id: [Info@intellcitycapital.com](mailto:Info@intellcitycapital.com); Contact No.: 011-47366600**

- 6.3 The reduction of capital shall be on proportionate basis, there shall not be any change in percentage shareholding of any shareholder of the Company. The proposed Scheme envisages reduction of capital of the Company by accumulated losses against the paid-up share capital.
- 6.4 The requirement for valuation report as mentioned in Para I(A)(4) of Part I of SEBI Circular is not applicable to the proposed scheme of reduction of Capital of the Company since:
- i. There shall not be any change in the proportion of shareholding of any of the prescheme shareholders of the Company;
  - ii. There shall not be any allotment of new equity shares upon reduction of capital. Only, the paid-up value of each equity share shall be reduced from Rs. 10/- each to Rs. 5/- each and simultaneously two equity shares of Rs. 5 each shall be consolidated into one equity share of Rs. 10 each; and
  - iii. All the pre-scheme shareholders shall remain as the shareholder of the Company even after post scheme in the same percentage and proportion.
- 6.5 The Company has also obtained a Certificate dated February 07, 2024, from CA GAURANG AGARWAL (Registered Valuer), certifying that the valuation report as mentioned in Para I(A)(4) of Part I of SEBI Circular is not applicable to the proposed scheme of reduction of Capital of the Company.

## 7. Conclusion

On the basis of our examination of the Draft Scheme and other information and data provided to us by the Company and subject to the scope and limitation as mentioned hereinabove, to the best of our knowledge and belief, we are of the opinion that the certificate dated February 07, 2024, obtained by the Company from CA GAURANG AGARWAL (Registered Valuer) certifying that the valuation report as mentioned in Para I(A)(4) of Part I of SEBI Circular is not applicable to the proposed scheme of reduction of Capital of the Company, is fair and reasonable.

For Jawa Capital Services Private



(ANCOOP KUMAR GUPTA)

Director

DIN: 07623497

# TRIDEV INFRAESTATES LIMITED

(Formerly Ashutosh Paper Mills Limited)

Regd Off : S-524, F/F, School Block, Vikas Marg, Shakarpur, Delhi-110092 Tel : 011-35943509

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Date: 20.03.2024

To,  
The General Manager  
Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 for the proposed Scheme of Reduction of Capital of Tridev Infraestates Limited (Formerly Known as Ash2utosh Paper Mills Ltd).

Sub: Submission of Complaints Report

Dear Sirs,

This has reference to captioned matter, we are enclosing herewith the Complaints report as per Annexure IV of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Thanking you,  
For Tridev Infraestates Limited  
(Formerly Known as Ashutosh Paper Mills Ltd)

*Ankita Agarwal*

Ankita Agarwal  
Company Secretary  
ACS: 70088



Encl: a/a

# TRIDEV INFRAESTATES LIMITED

(Formerly Ashutosh Paper Mills Limited)

Regd Off : S-524, F/F, School Block, Vikas Marg, Shakarpur, Delhi-110092 Tel : 011-35943509

## Complaint Report

### Part A

| Sr. No. | Particulars  | Number |
|---------|--|--------|
| 1.      | Number of complaints received directly             | NIL    |
| 2.      | Number of complaints forwarded by Stock Exchange   | NIL    |
| 3.      | Total Number of complaints/comments received (1+2) | NIL    |
| 4.      | Number of complaints resolved                      | N.A.   |
| 5.      | Number of complaints pending                       | N.A.   |

### Part B

| Sr. No. | Name of complainant | Date of complaint | Status<br>(Resolved/Pending) |
|---------|---------------------|-------------------|------------------------------|
| N.A.    |                     |                   |                              |

For Tridev Infraestates Limited  
(Formerly Known as Ashutosh Paper Mills Ltd)

*Ankita Agarwal*

Ankita Agarwal  
Company Secretary  
ACS: 70088



DCS/AMAL/JP/R37/3462/2024-25

The Company Secretary,  
Tridev Infraestates Limited  
(Formerly known as Ashutosh Paper Mills Limited)  
S-524, F/F, School Block, Vikas Marg,  
Shakarpur, Delhi, Delhi, 110092

Dear Sir,

**Sub: Observation letter regarding the Scheme of Reduction of Share Capital of Tridev Infraestates Limited (Formerly known as Ashutosh Paper Mills Limited) and its shareholders.**

We are in receipt of the Scheme of Reduction of Share Capital of Tridev Infraestates Limited (Formerly known as Ashutosh Paper Mills Limited) and its shareholders under Section 230 to 232 & 66 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Div/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated December 31, 2024 has inter alia given the following comment(s) on the draft scheme of Reduction;

- a) "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c) "The Company shall ensure compliance with the SEBI Circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- e) "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed scheme under consideration as provided by the Company to Stock Exchanges shall be prominently disclosed to the notice sent to the shareholders."



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- h) "The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision in the matter:
- Details of (pre & post scheme) Assets and Liabilities of Tridev.
  - Capital buildup of company since inception.
  - Reasons for accumulated losses and details of loss buildup of company for last 5 financial years.
  - Exact amount of loss to be carried forward after the proposed reduction of share capital.
  - Rationale & synergies of the scheme and its impact on the public shareholders.
- i) "Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."
- j) "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."
- k) "No changes to the draft scheme except those mandated by the Regulators/ authorities/ tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

"Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.



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Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



**Ashok Kumar Singh**  
Deputy General Manager



**Jayanti Pradhan**  
Assistant Manager

**Annexures: Amendments to the scheme:**

**Pre-Scheme and Post-Scheme shareholding pattern of the Company:**

| S. No     | Category  | Pre-Issue*         |               | Post-Issue         |               |
|-----------|---|--------------------|---------------|--------------------|---------------|
|           |   | No. of Shares held | %             | No. of Shares held | %             |
| <b>A.</b> | <b>Promoters' holding</b>                       |                    |               |                    |               |
|           | Indian  |                    |               |                    |               |
| 1         | Individual                                      | 7,80,510           | 11.96         | 3,90,255           | 11.96         |
| 2         | Body Corporate                                  | 0                  | 0.00          | 0                  | 0.00          |
| 3         | Others - HUF                                    | 0                  | 0.00          | 0                  | 0.00          |
|           | <b>Sub Total</b>                                | <b>7,80,510</b>    | <b>11.96</b>  | <b>3,90,255</b>    | <b>11.96</b>  |
| 1         | Foreign Promoters                               | 0                  | 0.00          | 0                  | 0.00          |
|           | <b>Sub Total</b>                                | <b>0</b>           | <b>0.00</b>   | <b>0</b>           | <b>0.00</b>   |
|           | <b>Total Promoters Holding (A)</b>              | <b>7,80,510</b>    | <b>11.96</b>  | <b>3,90,255</b>    | <b>11.96</b>  |
| <b>B.</b> | <b>Non Promoters' holding</b>                   |                    |               |                    |               |
| 1         | Institutional Investors                         | 0                  | 0.00          | 0                  | 0.00          |
| 2         | Non-Institution:                                |                    |               |                    |               |
|           | Body Corporate                                  | 23,97,727          | 36.74         | 11,98,863          | 36.74         |
|           | Individuals                                     | 29,12,557          | 44.64         | 14,56,279          | 44.64         |
|           | HUF   | 2,43,022           | 3.72          | 1,21,511           | 3.72          |
|           | Other (Including NRIs, Clearing Members & IEPF) | 1,91,584           | 2.94          | 95,792             | 2.94          |
|           | <b>Total Non-Promoters Holding (B)</b>          | <b>57,44,890</b>   | <b>88.04</b>  | <b>28,72,445</b>   | <b>88.04</b>  |
|           | <b>Grand Total (A+B)</b>                        | <b>65,25,400</b>   | <b>100.00</b> | <b>32,62,700</b>   | <b>100.00</b> |

\* As on December 31, 2024.





**G A M S & ASSOCIATES LLP**

Chartered Accountants

Auditor's Certificate

To,  
The Board of Directors,  
**Tridev Infraestates Limited**  
(Formerly Known as Ashutosh Paper Mills Ltd)  
S-524, F/F, School Block, Vikas Marg,  
Shakarpur, Delhi-110092

Dear Sirs,

We, the statutory auditors of **Tridev Infraestates Limited (Formerly Known as Ashutosh Paper Mills Ltd)** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in **Clause 2.3** of the Draft Scheme of Reduction of Capital of Tridev Infraestates Limited (Formerly Known as Ashutosh Paper Mills Ltd) (the Draft Scheme) in terms of the provisions of section 66 of the Companies Act, 2013, with reference to its compliance with the applicable Accounting Standards notified under Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards, as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 read with the Rules made thereunder and other Generally Accepted Accounting Principles, as applicable.

This Certificate is issued at the request of the **Tridev Infraestates Limited (Formerly Known as Ashutosh Paper Mills Ltd)** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE) and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent.

For GAMS & ASSOCIATES LLP  
CHARTERED ACCOUNTANT  
FRN: 0N500094  
UDIN: 24088218BKAVAT3755

CA Anil Gupta  
(Partner)  
M. No- 088218

Place: - New Delhi  
Date: - 07/02/2024



**Details of (Pre & Post Scheme) Assets and Liabilities of Tridev Infraestates Limited  
(Formerly known as Ashutosh Paper Mills Limited):**

(Rs. In Lakh)

| Particulars  | Pre-Scheme     |                |                    | Post Scheme        |
|--|----------------|----------------|--------------------|--------------------|
|  | March 31, 2023 | March 31, 2024 | September 30, 2024 | September 30, 2024 |
| <b>Liabilities</b>                                       |                |                |                    |                    |
| Equity Paid up Capital                                   | 652.54         | 652.54         | 652.54             | 326.27             |
| Reserves and surplus                                     |                |                |                    |                    |
| Accumulated Losses (Profit and Loss Account Dr. balance) | (383.84)       | (326.03)       | (321.08)           | -                  |
| Capital Reserve*   | -              | -              | -                  | 5.19               |
| Other reserves   | -              | -              | -                  | -                  |
| <b>Total Equity and Equity find</b>                      | <b>268.70</b>  | <b>326.51</b>  | <b>331.46</b>      | <b>331.46</b>      |
| Non-Current Liabilities                                  | -              | -              | -                  | -                  |
| Current Liabilities                                      | 1.10           | 2.44           | 2.61               | 2.61               |
| <b>Total Liabilities</b>                                 | <b>1.10</b>    | <b>2.44</b>    | <b>2.61</b>        | <b>2.61</b>        |
| <b>Total Equity and Liabilities</b>                      | <b>269.80</b>  | <b>328.95</b>  | <b>334.07</b>      | <b>334.07</b>      |
| <b>Assets</b>  |                |                |                    |                    |
| Non-Current Assets                                       |                |                |                    |                    |
| Fixed Assets   | -              | -              | -                  | -                  |
| Deferred Tax Assets (net)                                | -              | 51.77          | 51.77              | 51.77              |
| Investment   | 1.12           | 1.12           | 21.12              | 21.12              |
| Other Non-Current Assets                                 | 239.04         | 274.76         | 254.76             | 254.76             |
| <b>Total Non-Current Assets</b>                          | <b>240.16</b>  | <b>327.65</b>  | <b>327.65</b>      | <b>327.65</b>      |
| Current Assets   |                |                |                    |                    |
| Cash and Cash Equivalent                                 | 28.23          | 0.91           | 2.42               | 2.42               |
| Other Current Assets                                     | 1.41           | 0.40           | 4.00               | 4.00               |
| <b>Total Current Assets</b>                              | <b>29.64</b>   | <b>1.31</b>    | <b>6.42</b>        | <b>6.42</b>        |
| <b>Total Assets</b>                                      | <b>269.80</b>  | <b>328.96</b>  | <b>334.07</b>      | <b>334.07</b>      |

\* In terms of the provisions of the Scheme of Reduction of Capital, any amount left after writing off the debit balance of Profit & Loss Account will be credited to the Capital Reserve Account in the books of the Company.



### Capital build-up of the Company since inception:

Since the Financial Year 2012-13 the following set forth the history of the equity share capital of the Company:

| Sr. No. | Date of Allotment | No. of Equity Shares allotted | Face value (₹) | Issue Price (₹) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative Equity Paid-up Capital (₹) | Cumul Security premi (₹) |
|---------|-------------------|-------------------------------|----------------|-----------------|-------------------------|---------------------|------------------------------------|---------------------------------------|--------------------------|
| 1.      | On 31.03.2013     | -                             | 10             | -               | -                       | -                   | 65,25,400                          | 6,52,54,000                           | -                        |

#### Note:

- There is no allotment of any kind of securities in the Company since the financial year 2012-13 to till date.
- We have not found any data in relation with allotment of any kind of securities on or before the financial year 2012-13 through MCA inspection and company data record.



**Reasons for accumulated losses and details of loss buildup of company for last 5 financial years:**

The detailed reason for the accumulated losses over the years are as follows:

1. The Company has accumulated losses since last so many years as there are some business losses in the past years.
2. In the Financial Year 2022-23, loss to a tune of Rs. 2,05,70,651 was made by the company due to certain contractual obligations/disputes with regards to real estate business activity of the Company.
3. In order to re-align the relation between capital & assets; and to accurately and fairly reflect the liabilities & assets of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the accumulated losses against reduction in the paid up share capital of the Company in accordance with section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions.
4. The scheme, if approved, may enable the Company to explore opportunities that it was unable to take advantage because of its accumulated losses.

**Built up for Accumulated Losses over the years are as follows:**

(Rs. in Lakh)

| Accumulated Losses   | Amount   | Total           |
|--|----------|-----------------|
| As on 31.03.2016   | (191.31) | 190.66          |
| Add: Profit/Loss during the Year                                   | 0.65     |                 |
| As on 31.03.2017   | (190.66) | 187.91          |
| Add: Profit/Loss during the Year                                   | 2.75     |                 |
| As on 31.03.2018   | (187.91) | 182.24          |
| Add: Profit/Loss during the Year                                   | 5.67     |                 |
| As on 31.03.2019   | (182.24) | 181.00          |
| Add: Profit/Loss during the Year                                   | 1.24     |                 |
| As on 31.03.2020   | (181.00) | 180.06          |
| Add: Profit/Loss during the Year                                   | 0.94     |                 |
| As on 31.03.2021   | (180.06) | 178.14          |
| Add: Profit/Loss during the Year                                   | 1.92     |                 |
| As on 31.03.2022   | (178.14) | 383.84          |
| Add: Profit/Loss during the Year                                   | (205.70) |                 |
| As on 31.03.2023   | (383.84) | (326.02)        |
| Add: Profit/Loss during the Year                                   | 57.82    |                 |
| As on 31.03.2024   | (326.02) | (321.08)        |
| Add: Profit/Loss during the period B/w<br>01.04.2024 to 30.09.2024 | 4.94     |                 |
| <b>As on 30.09.2024</b>  |          | <b>(321.08)</b> |



**Details of the exact amount of loss to be carried forward after the proposed reduction of share capital**

The exact amount of loss to be carried forward after the proposed reduction of share capital as below:

| (Rs. in Lakh)   |          |
|---|----------|
| Particular  | Amount   |
| Accumulated loss as on 30.09.2024   | 321.08   |
| Less: Accumulated loss adjusted as per the Scheme of Reduction of Capital | (321.08) |
| Balance of the accumulated losses post scheme                             | Nil      |
| Capital reserves*   | 5.91     |

\* In terms of the provisions of the Scheme of Reduction of Capital, any amount left after writing off the debit balance of Profit & Loss Account will be credited to the Capital Reserve Account in the books of the Company.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "STATE BANK OF INDIA" around the perimeter and "KRIPEVA" in the center.