



# 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. SEBIHO/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.



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

Sl. No.	Category	Pre-Scheme* (Equity Shares of Rs. 10 each)		Post-Scheme (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.



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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'

**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,  
The General Manager,  
Department of Corporate Services  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai – 400 001

Dear Sir,

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

**Sub.: Confirmation of Valuation Report**

With reference to the captioned matter, we wish to confirm that, in terms of the **SEBI Master Circular No. SEBI/HO/CFD/POD 2/P/CIR/2023/93 dated June 20, 2023**, the Valuation report is not applicable in the present case. Accordingly, the following confirmation is also not applicable:

- No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.
- Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme

Thanking You

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

*Ankita Agarwal*  
Ankita Agarwal  
Company Secretary  
ACS: 70088



Date: 14.02.2024  
Place: Delhi