

# 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)  
S-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

  
(ANOOP KUMAR GUPTA)

Director

DIN: 07623497

**Encl:** Fairness Opinion Report dated February 07, 2024

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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**



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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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- 2.2 Presently, the registered office of the Company is situated at S-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/-
Issued, Subscribed & Paid-Up Capital	
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



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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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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.



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- 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:
- There shall not be any change in the proportion of shareholding of any of the prescheme shareholders of the Company;
  - 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
  - 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



(ANOOP KUMAR GUPTA)

Director

DIN: 07623497