

# TRIDEV INFRAESTATES LIMITED

(Formerly Ashutosh Paper Mills Limited)

**Regd Add** S-524, F/F, School Block, Vikas Marg, Shakarpur, Delhi – 110092

**Tel:** 011-35943509

**CIN:** L65100DL1988PLC033812

**Website:** [tridevinfraestates.in](http://tridevinfraestates.in)

**Email:** [ashutoshpapermills@gmail.com](mailto:ashutoshpapermills@gmail.com)

04<sup>th</sup> July 2026

**To,**

The Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400001

**Scrip Code:** 531568

**ISIN:** INE723K01018

**Subject:** Disclosure under regulation 30 of SEBI (LODR) Regulations 2015 - Submission of copy of Order passed by Hon'ble National Company Law Tribunal.

It is hereby informed that the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench (Court-II) in the matter of Tridev Infraestates Limited has confirmed the Reduction of Share Capital of the Company vide its order for Company Petition No. (Companies Act) 45/ND/2025 dated 30<sup>th</sup> June 2026.

Further, 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 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. Accordingly, 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.

A copy of order dated 30<sup>th</sup> June 2026 passed by Hon'ble NCLT is attached herewith.

Kindly take the above information on your records.

For **TRIDEV INFRAESTATES LIMITED**

ATUL  
KUMAR  
AGARWAL  
Digitally signed by  
ATUL KUMAR  
AGARWAL  
Date: 2026.07.04  
10:48:28 +05'30'

Atul Kumar Agarwal  
(Director)

**DIN:** 00022779

**Place:** Delhi

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT-II)**  
**IN**  
**COMPANY PETITION NO. (COMPANIES ACT) 46/ND/2025**

**IN THE MATTER OF CP (CA) No. 46/ND/2025:**  
**(Under Section 66 of the Companies Act, 2013)**

**Tridev Infraestates Limited**

S-524, First Floor, School Block,  
Vikas Marg, Shakarpur,  
Delhi-110092

**... Applicant Company**

**Order Delivered on: 30.06.2026**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**

**SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** : Adv. R.K. Goel, Adv. Kartikey Goel, Adv. Karan  
Gandhi, Adv. Sikhar Tiwari & Adv. Vidhika

**For the Intervenor** : Adv. Namit Saxena

**ORDER**

**PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)**

The Applicant viz. Tridev Infraestates Limited has preferred the present application under Section 66 of Companies Act, 2013, praying therein:-

*"a. Confirm the Reduction of Share Capital as approved by the Shareholders of the Applicant Company by way of the Special Resolution set out in Para 1.12 above.*

*b. Approve the proposed Minutes of Reduction of Share Capital as set out in Para 14 above."*

c. *Meanwhile, notice of the present Application may be directed to be served on (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, NCT of Delhi and Haryana, Ministry of Corporate Affairs, New Delhi; and (c) BSE Ltd.*

*There are no Secured Creditors and Un-secured Creditors in the Applicant Company.*

d. *Notice of the hearing of the present Application may also be directed to be published in "Business Standard" (English, Delhi Edition) and "Business Standard" (Hindi, Delhi Edition) Newspapers, or in such other newspapers as this Hon'ble Tribunal may deem fit; and"*

2. The minutes of the Board Meeting dated 30.01.2025 approving the proposed Scheme of Reduction of Capital is placed on record as Annexure A-5 to the application. The Applicant has also enclosed with the application the details of shareholding pattern of Equity Shareholders of Applicant Company. The Special Resolution passed in the EGM of the Applicant Company on 25.02.2025 approving the Proposed Reduction of Capital is placed on record as Annexure A-7 to the application. The relevant excerpt of the Resolution reads thus:-

*"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.

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.”

3. The salient reason given in the application for Reduction of Share Capital of Applicant is losses accumulated by the Company. The plea in this regard raised in this application reads thus:-

**“For the following reasons:** The circumstances which justify and/or necessitate the proposed Scheme of Reduction of Capital of Burnpur Cement Ltd are, inter alia, as follows:

- i. 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.
- ii. As on 31 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.
- iii. 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 Applicant has also enclosed with the application copies of Audited and Unaudited Financial Statements of the Company for the period ended on 31.03.2024 and 31.012.2024 respectively as Annexures A-2 and A-3 to the application. Copy of E-Form MGT-14 filed with the RoC for the Special Resolution along with report of the Scrutiniser, EGM Notice and Explanatory Statement is on record as Annexure A-8 to the application. The Applicant has also placed on record nil list of Secured Creditors as on 28.02.2025, duly certified by Secured and Unsecured Creditors as Annexure A-9 and A-10 to the application. We also find that the copy of Certificate issued by CA Gaurang Agarwal, the IBBI Registered Valuer in respect of Securities/ Financial Assets of the Company is also available on record. The Applicant has also placed on record copy of letter expressing no objection to the scheme by BSE, Certificate from the Statutory Auditors of the Company on the accounting treatment for the Proposed Reduction of Capital, declaration from the Managing Director of the Company to the effect that the Company is not in arrears in repayment of the deposits or the interest thereon as Annexures A-13 and A-15 to A-17 to the application.

5. The Scheme for Reduction of Share Capital has been enclosed as Annexure A-12 to the application. The relevant excerpt of the Scheme reads thus:-

## **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 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.”*

**6.** In response to the notice issued to it, the RD filed Affidavit dated 27.06.2025. The perusal of affidavit reveals that the RD has no objection to the Scheme of Reduction of Share Capital sought to be confirmed by the Applicant. Paras 1 to 6 of the affidavit reads thus:-

- “1. I am the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and in pursuance of the notification of the Ministry of Corporate Affairs dt. 06.09.2017 in S.O. 2938 (E), I am authorized to swear this Affidavit on behalf of the Central Government.
2. That Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, has been served with a copy of a petition by the Petitioner Company pursuant to orders by this Hon'ble Tribunal on Company Petition No. CP/46/ND/2025 filed under Section 66 of the Companies Act, 2013 before this Hon'ble National Company Law Tribunal at New Delhi which has been examined.
3. That the Petitioner Company is having its registered office in the NCT of Delhi which is within the jurisdiction of this Hon'ble Tribunal at New Delhi.
4. That as per petition and annexures thereto, it has emerged that: -
- a) The Petitioner Company was originally incorporated in the year 1988-89 with the name "Kailashpati Paper Mills Limited" to carry on the business of consultancy in the field of information technology and software development in all its forms and perspectives. Its name was changed from time to time and ultimately to "Tridev Infraestates Limited" vide Fresh Certificate of Incorporation dated 25.11.2013 issued by registrar of companies NCT of Delhi and Haryana.
  - b) The company is a listed company and has been running losses for a long time. As at 31.03.2024, its paid-up share capital of Rs. 6,52,54,000 divided into 65,25,400 equity shares of Rs. 10/- each.
  - c) The financial statement as at 31.03.2024 of the petitioner company reflects that against the paid-up

share capital of Rs. 6,52,54,000, the company has negative reserves & surplus of Rs. 3,26,02,694 due to carried forward losses of the previous years apart from current liabilities of Rs. 2,44,200. The corresponding assets are other non-current assets of Rs. 2,74,76,006. During the year, the company has reported a net profit of Rs. 57,81,656 as compared to the previous year's net loss of Rs. 2,05,70,651.

- d) In order to re-align the relation between capital and assets, the Board of Directors of the company in its meeting held on 30.01.2024 followed by special resolution passed in the EGM held on 25.02.2025 proposed to reduce the issued and paid-up share capital of the company by 50% on a proportionate basis. Accordingly, the paid-up value of each equity shares of the company will be reduced from Rs. 10 per share to Rs. 5 per share and thereafter every equity shares of Rs. 5 each will be consolidated into one equity share of Rs. 10/- each, fully paid up. Accordingly, NO upon coming into effect the scheme of reduction of capital, 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.
- e) The company has obtained no objection/observation letter dated 01.01.2025 from the Bombay Stock Exchange Limited for the proposed Scheme of Reduction of Capital.

5. That the report of the Registrar of Companies, NCT of Delhi & Haryana dated 25.04.2025 has been received and marked as Annexure -A for kind perusal of the Hon'ble Tribunal.

6. That as per the report dated 25.04.2025 of Registrar of Companies, the Petitioner Company has filed its Balance Sheet and Annual Return up to 31.03.2024. No prosecution has been filed against the Petitioner Company neither any complaints are pending, nor inspection has been conducted in respect of the Petitioner Company.”

7. In response to our notice, the SEBI also entered its appearance and filed an affidavit indicating that it has no objection to the Scheme. The relevant excerpt of the affidavit reads thus:-

“9. I state that in accordance with the aforementioned letter issued by SEBI, BSE had issued letter dated 01.01.2025 to the Applicant Company herein, detailing out the comments of SEBI and directing the company to provide all the additional information/documents (if any), to be disseminated on the Applicant Company's website as well as on the website of BSE. The Applicant Company was also directed to duly comply with all provisions of various circulars issued in relation of the said Scheme of Arrangement proposed by the Applicant Company. With these directions, BSE had stated that it did not have any adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements with the provisions of Listing Agreement, so as to enable the Applicant Company to file the scheme for approval of Hon'ble NCLT.

10. It is further stated that the Applicant Company has filed an Undertaking Affidavit dated 29.05.2026 before this Hon'ble Tribunal in the present matter to fully comply with the observations issued by BSE vide letter dated 01.01.2025, including any directions, circulars, regulations and guidelines issued by SEBI,

Stock Exchanges and other statutory authorities from time to time. It has also been undertaken by the Applicant Company in the said Affidavit that the Company shall comply with all applicable SEBI circulars, SEBI Regulations, Listing Regulations and Stock Exchange requirements relating to the Scheme and any amendments thereto.

11. Therefore, I state that in this regard, SEBI has further comments/observations with respect to the Scheme of Capital Reduction being proposed and submitted for approval before this Hon'ble Tribunal by the Applicant Company.

12. I state that SEBI reserves its right to take suitable action in accordance with law and modify its submissions before this Hon'ble Tribunal at any stage if the information submitted by the Applicant Company is changed or the Applicant Company fails to comply with/violates any rules/laws/regulations in place. Further, it is submitted that the Applicant must inform the regulatory bodies including SEBI should there be any change or additional information other than the information that has been submitted by the Applicant Company in the proposed Scheme of Capital Reduction of the Applicant Company."

8. As can be seen from Section 66(1) of the Companies Act, 2013, a Company may extinguish or reduce the liability on any of the shares in respect of the share capital not paid up. The Section 66(1) of the Companies Act reads thus:-

**"Reduction of Share Capital.**

66. (1) Subject to confirmation by the Tribunal on an application by the company, a company limited by shares or limited by guarantee and having a share capital may, by a special resolution, reduce the share capital in any manner and in, particular, may-  
(a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or

(b) either with or without extinguishing or reducing liability on any of its shares, -

(i) cancel any paid-up share capital which is lost or is unrepresented by available assets; or

(ii) pay off any paid-up share capital which is in excess of the wants of the company,

alter its memorandum by reducing the amount of its share capital and of its shares accordingly:

**Provided** that no such reduction shall be made if the company is in arrears in the repayment of any deposits accepted by it, either before or after the commencement this Act, or the interest payable thereon.”

9. In the wake of the aforementioned, the Scheme enclosed as Annexure A-12 to the application is confirmed. The application stands disposed of.

Sd/-  
(ATUL CHATURVEDI)  
MEMBER (T)

Sd/-  
(ASHOK KUMAR BHARDWAJ)  
MEMBER (J)