



AMJ LAND HOLDINGS LIMITED

Registered Office

SW: 138

07th November, 2020

<p>The Manager, Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, BandraKurla Complex, Bandra (E), <u>Mumbai – 400 051.</u></p> <p><u>Scrip Code:- AMJLAND</u></p>	<p>The Manager, Corporate Relationship Department, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, <u>MUMBAI – 400 001.</u></p> <p><u>Scrip Code:- 500343</u></p>
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Dear Sir/Madam,

Subject : - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the matter of "Scheme of Merger by Absorption" between Pudumjee Investment & Finance Company Limited ('Transferor Company') and AMJ Land Holdings Limited ('Transferee Company').

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench vide their Order dated 15th October, 2020, has sanctioned the "Scheme of Merger by Absorption" between Pudumjee Investment & Finance Company Limited ('Transferor Company') and AMJ Land Holdings Limited ('Transferee Company') with the appointed date being 01st April, 2018.

We request you to take on record the enclosed copy of the order uploaded on NCLT website.

Thanking you,

Yours Faithfully,

For **AMJ LAND HOLDINGS LIMITED**


Shrihari Waychal
Company Secretary
Encl: As Above



Registered Office:

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E-Mail : sk@pudumjee.com. CIN L21012MH1964PLC013058 GSTIN:27AABCP0310Q1ZG

Corporate Office:

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E-Mail: pudumjee@pudumjee.com Web Site: www.amjland.com

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - V

C.P. (CAA) /4153/MB/2019

IN

C.A. (CAA)/708/MB/2019

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232 of
the Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013 and rules framed there under

AND

In the matter of Scheme of Merger by
Absorption between Pudumjee
Investment & Finance Company Limited
(‘Transferor Company’) and AMJ Land
Holdings Limited (Formerly known as
Pudumjee Pulp & Paper Mills Limited)
(‘Transferee Company’) and their
respective Shareholders and Creditors
(‘Scheme’)

Pudumjee Investment & Finance Company
Limited, a Company incorporated under)
the provisions of Companies Act, 1956)
having its registered office at Thergaon,)
Pune, Maharashtra – 411033)
CIN: U65993PN1991PLC062635)... First Petitioner Company
)/ Transferor Company

AMJ Land Holdings Limited (Formerly)
known as Pudumjee Pulp & Paper Mills)
Limited), a Company incorporated under)
the provisions of Companies Act, 1956)
having its registered office at Thergaon,)
Pune, Maharashtra – 411033) ...Second Petitioner Company
CIN: L21012MH1964PLC013058)/ Transferee Company

The First Petitioner Company and the Second Petitioner Company are collectively known as "*Petitioners Companies*"

Order delivered on 15thOctober, 2020

CORAM:

Hon'ble Smt. Suchitra Kanuparthi, Member (J)

Hon'ble Shri. Chandra Bhan Singh, Member (T)

Appearances (through video conferencing):

For the Petitioner(s): Mr. Ajit Singh Tawar i/b Ajit Singh Tawar & Co.,
Advocates

For Regional Director (WR): Ms. Rupa Sutar.

Per: Chandra Bhan Singh, Member (T)

ORDER

1. This Court is convened through video conferencing today.
2. Heard the Learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petition.

3. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger by Absorption between Pudumjee Investment & Finance Company Limited (Transferor Company') and AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited) (Transferee Company) and their respective Shareholders and Creditors ('Scheme').

4. The First Petitioner Company is a core investment company currently engaged in the business of investment in and financing of the Group Companies. The Second Petitioner Company is currently engaged in real estates activities and generation and distribution of wind power business.

5. The Petitioner Companies have approved the said Scheme by passing the Board Resolutions in their respective board meetings held on_20th October, 2018 which are annexed to the Joint Company Scheme Petition and thereafter they have approached the Tribunal for sanction of the Scheme.

6. The Learned Counsel for the Petitioners state that the Joint Company Scheme Petition has been filed in consonance with order passed in C.A.(CAA)/708/MB/2019 of this Tribunal.

7. The Learned Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of Tribunal and they have filed necessary affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 2013 and the rules made thereunder whichever is applicable. The said undertaking is accepted.

8. The Merger of the Transferor Company with the Transferee Company would result in the following benefits:

- Simplification of group and business structure;
- Cost reduction as a result of focused operational efforts, elimination of duplication of administrative expenses, optimum utilization of available resources and integrating management focus which will make the internal control systems more efficient and effective;
- Business synergies in the operations of the Transferee and the Transferor Company will provide operational flexibility resulting into higher profitability and a stronger and wider capital and financial base for future growth/expansion of the Transferee Company.

9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed its report dated 13th May, 2020 inter alia stating therein that save and except the observations as stated in paragraph IV (a) to (e) of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said report, the Regional Director has stated that:

a) *In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.*

b) *As per Definition of the Scheme, "Appointed Date" means the 1st day of April, 2018 and there is no Effective Date mentioned in the Scheme.*

In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date.