

**PUDUMJEE INVESTMENT & FINANCE COMPANY LTD.**

Registered Office: Thergaon, Pune - 411 033

Tel.:020- 4077 33 33 Fax: 020 - 4077 3388

E-mail : [sk@pudumjee.com](mailto:sk@pudumjee.com)

CIN: U65993PN1991PLC062635

**NOTICE TO PREFERENCE SHAREHOLDER****(Meeting convened pursuant to order dated 23<sup>rd</sup> August, 2019  
of the Hon'ble National Company Law Tribunal, Mumbai Bench)****Details of the Meeting**

Day	Friday
Date	18 <sup>th</sup> October, 2019
Time	10.30 A.M.
Venue	Thergaon, Pune - 411 033.

**INDEX**

Sr. No.	Contents	Page No(s).
1.	Notice convening the meeting of the preference shareholder of Pudumjee Investment & Finance Company Limited as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench.	02-06
2.	Explanatory statement under Section 230(3) read with Section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	07-23
3.	Scheme of Merger by Absorption as per applicable provisions of the Companies Act, 2013 - <b>Annexure 1.</b>	24-39
4.	Unaudited Financial Statements of Pudumjee Investment & Finance Company Limited as on June 30, 2019 - <b>Annexure 2.</b>	40-44
5.	Unaudited Financial Statements of AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Company Limited) as on June 30, 2019 - <b>Annexure 3.</b>	45-55
6.	Report adopted by the Board of Directors of Pudumjee Investment & Finance Company Limited as required under Section 232(2)(c) of the Companies Act, 2013 - <b>Annexure 4.</b>	56
7.	Form of Proxy.	57-58
8.	Attendance Slip.	59
9.	Route Map to the venue of the Meeting.	60

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**MUMBAI BENCH**

**Company Application No. C.A.(CAA)/708/MB/2019**

In the matter of the Companies Act, 2013;

AND

In the matter of application under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Merger by Absorption of PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

WITH

AMJ LAND HOLDINGS LIMITED (FORMERLY KNOWN AS PUDUMJEE PULP & PAPER MILLS LIMITED)

and their respective shareholders and creditors('Scheme')

**PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED**, a public company incorporated under the provisions of Companies Act, 1956 and having its registered office at Thergaon, Pune, Maharashtra – 411 033.  
(CIN : U65993PN1991PLC062635)

....First Applicant Company / Transferor  
Company

**AMJ LAND HOLDINGS LIMITED** (FORMERLY KNOWN AS PUDUMJEE PULP & PAPER MILLS LIMITED) a public company incorporated under the provisions of Companies Act, 1956 and having its registered office at Thergaon, Pune, Maharashtra – 411 033.  
(CIN : L21012MH1964PLC013058)

....Second Applicant Company / Transferee  
Company

**FORM NO. CAA 2**  
[Pursuant to Section 230(3) and rule 6 and 7]

**Company Application No. C.A.(CAA)/708/MB/2019**

**Pudumjee Investment & Finance Company Limited ... First Applicant  
Company/Transferor Company**

**Notice convening meeting of Preference Shareholder of Pudumjee Investment & Finance Company Limited**

Notice is hereby given that by an order dated 23<sup>rd</sup> August, 2019, the Mumbai Bench of the Hon'ble National Company Law Tribunal has directed a meeting to be held of preference shareholder of Pudumjee Investment & Finance Company Limited, for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Merger by Absorption proposed to be made between AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited) (hereinafter referred to as Company/Second Applicant Company/Transferee Company) and Pudumjee Investment & Finance Company Limited (hereinafter referred to as First Applicant Company/Transferor Company) and their respective shareholders and creditors.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of preference shareholder of the First Applicant Company will be held at Registered office of the company, at Thergaon, Pune - 411 033, Maharashtra on Friday, the 18<sup>th</sup> day of October, 2019 at 10:30 a.m. at which time and place the said preference shareholder are requested to attend, to transact the following business.

**To consider and if thought fit, approve with or without modification(s), and with requisite majority, the following resolution under sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any of the Companies Act, 2013:**

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company and other applicable laws/regulations/rules and subject to the sanction of the National Company Law Tribunal, Mumbai bench ('NCLT' or 'Tribunal') and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Merger by Absorption proposed to be made between AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited) (Transferee Company) and the Pudumjee Investment & Finance Company Limited (Transferor Company) and their respective shareholders and creditors ('Scheme'), as per the terms and conditions mentioned in the Scheme be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite; desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the National Company Law Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Copy of the Scheme, the statement under Section 230(3), 232(2)(c) read with Section 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with other annexures, as mentioned in the Index, are annexed to this Notice.

Copy of the Scheme and the statement under Sections 230(3) can be obtained free of charge at the registered office of the Company. Persons entitled to attend and vote at the meeting, may vote in by person or by proxy, provided that all the proxies in the prescribed form are deposited at registered office of the Company at Thergaon, Pune - 411 033, Maharashtra, not later than 48 hours before the meeting.

Forms of proxy can be had from the registered office of the Company.

The First Applicant Company shall provide the facility of ballot/polling paper at the venue of the meeting.

The Tribunal has appointed Mr. Arunkumar Mahabirprasad Jatia, Director, Contact No. 022- 3021 3333 and failing him, Mr. S. K. Bansal, Director, Contact No 022-3061 3333 as Chairman of the said meeting. The abovementioned Scheme of Merger by Absorption, if approved in the meeting, will be subject to subsequent approval of the Tribunal.

For Pudumjee Investment & Finance Company Limited

Arunkumar Mahabirprasad Jatia  
Chairman appointed for the Meeting

Dated this 6<sup>th</sup> day of September, 2019  
Place: Mumbai

Registered Office:  
Thergaon, Pune, Maharashtra - 411 033  
Tel: 020-4077 3333. Fax: 020-4077 3388  
Email: [sk@pudumjee.com](mailto:sk@pudumjee.com)  
CIN: U65993PN1991PLC062635

**Notes:**

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the above item is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
3. Only registered preference shareholder of the Company are entitled to attend and vote either in person or in proxy or in the case of a body corporate by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the preference shareholders of the Company.

The authorised representative of a body corporate which is a registered preference shareholder of the Company may attend and vote at the meeting of the preference shareholders of the Company provided a copy of authorisation giving the requisite authority / the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the preference shareholders of the Company is deposited at the registered office of the Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the preference shareholders of the First Applicant Company.

4. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Further, a member holding more than 10% 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 a proxy for any other person or member.

5. In case of joint holders attending the meeting, only such joint holder whose name stands first in the register of members of the Company/ list of beneficial owners in respect of such joint holding, will be entitled to vote.
6. All alterations made in the form of proxy should be initialed.
7. Proxies can only vote on the poll at the Meeting and not through any other mode.
8. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.
9. The notice is being sent to all preference shareholders, whose name appeared in the register of members as on Friday, 6<sup>th</sup> September, 2019 by e-mail to the members whose email address is registered with the Company for communication and in physical mode to other members at their registered address.
10. The preference shareholders of the Company to whom the notice is sent (as mentioned above) and whose names appear in the records of the Company as on Friday, 6<sup>th</sup> September, 2019 shall be eligible to attend and vote at the meeting of the preference shareholders of the Company either in person or by proxies.
11. The notice of the aforesaid meeting of the Company shall be advertised in two local newspapers viz. "Financial Express" in English and translation thereof in "Loksatta" in Marathi, both circulated in Pune not less thirty (30) days before the date fixed for the meeting.
12. A Member or his/her Proxy is requested to bring the copy of the notice to the meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.
13. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of the preference shareholders as on Friday, 6<sup>th</sup> September, 2019 i.e. the cut-off date for determining the members eligible for voting in the meeting. Persons who are not preference shareholders of the Company as on Friday, 6<sup>th</sup> September, 2019 should treat this notice for information purposes only.
14. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the preference shareholders at the registered office of the Company between 2:00 p.m. and 4:00 p.m. on all working days (Monday to Saturday), except holidays, upto the date of the meeting.
15. The quorum of the preference shareholder of the First Applicant Company shall be the sole shareholder of the First Applicant Company.
16. Mr. Devendra Vasant Deshpande, Membership No.- F 6099, of DVD and Associates., CP: 6515, Practising Company Secretary, failing him, Mr. Amit Kishor Mehta, Membership No.- A 22631, CP: 8134, Practising Company Secretary, and failing him Mr. Adwait Kulkarni, Membership No.- F 9224, CP: 10747 Practising Company Secretary, has been appointed as the Scrutinizer to conduct voting at the venue of the meeting in a fair and transparent manner.
17. The Scrutinizer will submit his report to the Chairman of the meeting or in his absence to the person authorized by him in writing, after completion of the scrutiny of the votes cast by the preference shareholder of the Company at the venue of the meeting.

18. The Scrutinizer's decision on the validity of the vote shall be final and will be announced on or before Sunday, 20<sup>th</sup> October, 2019 and will be displayed on the notice board at the registered office of the Company for a period of three days.

For Pudumjee Investment & Finance Company Limited

Arunkumar Mahabirprasad Jatia  
Chairman appointed for the Meeting

Dated this 6<sup>th</sup> day of September, 2019  
Place: Mumbai

Registered Office:  
Thergaon, Pune, Maharashtra - 411 033  
Tel: 020-4077 3333. Fax: 020-4077 3388  
Email: [sk@pudumjee.com](mailto:sk@pudumjee.com)  
CIN: U65993PN1991PLC062635

**EXPLANATORY STATEMENT UNDER SECTION 230(3) AND 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. This is a Statement accompanying the Notice convening the meeting of the Preference Shareholders of Pudumjee Investment & Finance Company Limited, pursuant to an Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('the Tribunal') on 23<sup>rd</sup> August, 2019, in the Original Application No. C.A.(CAA)/708/MB/2019, to be held at the registered office of Pudumjee Investment & Finance Company Limited, at Thergaon, Pune, Maharashtra - 411 033 on Friday, 18<sup>th</sup> October, 2019 at 10:30 a.m. for the purpose of considering and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Merger by Absorption of Pudumjee Investment & Finance Company Limited - referred to as the 'Transferor Company'/'PIFCO'/'First Applicant Company' with AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited) - referred to as the 'Transferee Company'/'ALHL'/'Second Applicant Company' and their respective shareholders and creditors.
2. The Scheme of Merger by Absorption between the above Companies and their respective shareholders and creditors is referred to as "the Scheme" or "this Scheme" or "Scheme". Other definitions contained in the enclosed Scheme will apply to this Statement.
3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement has been approved by Board of Directors of PIFCO at its meeting held on 20<sup>th</sup> October, 2018 and is attached to this Explanatory Statement as **Annexure 1** and forms part of this Statement
4. The Scheme provides for the merger, transfer and vesting of all the assets and liabilities of the Transferor Company to the Transferee Company on a going concern basis, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of law.
5. Details of the order of the Tribunal directing the calling, convening and conducting the meeting:
  - Date of Order - 23<sup>rd</sup> August 2019;
  - Date, time and venue of the meeting - Friday, 18<sup>th</sup> October 2019 at 10:30 A.M. at Thergaon, Pune - 411 033.
6. Details of the Companies involved in the Scheme:
  - 6.1 Pudumjee Investment & Finance Company Limited ('Transferor Company'/'PIFCO'/'First Applicant Company')
    - (a) Corporate Identification Number ("CIN") - U65993PN1991PLC062635
    - (b) Permanent Account Number ("PAN") - AABCP0080D
    - (c) PIFCO was incorporated as a public limited company under the name and style of Pudumjee Investment & Finance Company Limited on 24<sup>th</sup> day of July, 1991.
    - (d) The registered office of PIFCO is at Thergaon, Pune, Maharashtra-411033 and Email address is [sk@pudumjee.com](mailto:sk@pudumjee.com).
    - (e) The objects for which PIFCO has been established are set out in its Memorandum of Association, as follows:
      1. To carry on the business of an investment company, to buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debentures stock, bonds, mortgages, obligations and securities issued or guaranteed by any Company of whatsoever nature, carry on businesses in India and elsewhere, or by any Government, trust, municipal, local or other authority, firm, person or body whatsoever and to invest and join in partnership firms by original subscription, syndicate participation, tender, purchase or otherwise and to manage portfolio investments and to invest in land, buildings, flats, shops, godowns, industrial galas on ownership basis or otherwise.
      2. To carry on the business of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956 and to carry on the business of a finance company and to finance, lend and advance moneys to industrial enterprises, companies, firms, individual and all other entities, either upon security of any property moveable or immovable or without any security and to promote and assist in the establishment and growth of industries and industrial

undertakings and to make loans, give guarantees and provide securities to or on behalf of any body corporate or other person whether promoted and/or managed by this Company or not.

- (f) PIFCO is presently engaged in the business "Core Investment Company, engaged in the business of investment in and financing of the group companies".
- (g) There is no change in the name, registered office and objects of PIFCO during the last five years.
- (h) PIFCO is an unlisted company.
- (i) As on 30<sup>th</sup> June, 2019, PIFCO has outstanding dues of Rs. 0.03 lakhs (excluding proportionate interest), payable to Unsecured Creditors. There are no outstanding dues to Secured Creditors of PIFCO as on June 30, 2019.
- (j) No investigation proceedings have been instituted or are pending under the Companies Act, 2013 against PIFCO.
- (k) Capital Structure - The authorized, issued, subscribed and paid-up share capital of PIFCO as on 31<sup>st</sup> March 2018 is as under.

Particulars	Amount in Rs.
<b>Authorized Capital</b>	
20,00,000 Equity shares of Rs. 10/- each	2,00,00,000/-
30,00,000 12% Non- Cumulative Redeemable Preference Shares of Rs. 10/- each	3,00,00,000/-
<b>Total</b>	<b>5,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
19,90,000 Equity shares of Rs. 10/- each	1,99,00,000/-
30,00,000 12% Non- Cumulative Redeemable Preference Shares of Rs. 10/- each	3,00,00,000/-
<b>Total</b>	<b>4,99,00,000/-</b>

Subsequent to 31<sup>st</sup> March 2018, there has been no change in the authorized, issued, subscribed and paid up share capital of PIFCO, to date

- (l) The details of the promoters and shareholders and present directors of PIFCO are as under:

(i) Equity Shareholders and Promoters as on June 30, 2019

Sr. No.	Name	Address	Shareholding	
			No. of shares	Percentage
1.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	Thergaon, Pune - 411033.	19,86,000	99.80%
2.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp	Thergaon, Pune - 411 033.	1,100	0.06%



	& Paper Mills Limited) jointly with Mr. H. P. Birla			
3.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited) jointly with Mr. K. G. Nair	Thergaon, Pune - 411 033.	2,200	0.12%
4.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited) jointly with Mr. Arun Kumar Jatia	Thergaon, Pune - 411 033.	300	0.02%
5.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited) jointly with Mr. V. P. Leekha	Thergaon, Pune - 411 033.	100	0.00%
6.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited) jointly with Mr. R. M. Kulkarni	Thergaon, Pune - 411 033.	100	0.00%
7.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited) jointly with Mr. S. B. Wani	Thergaon, Pune - 411 033.	100	0.00%
8.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited) jointly with Mr. J. W. Patil	Thergaon, Pune - 411 033.	100	0.00%

(ii) Preference Shareholders as on June 30, 2019

Sr. No.	Name	Address	Shareholding	
			No. of shares	Percentage
12% Non-Cumulative Redeemable Preference Shares of Rs. 10 each				
1.	AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited)	Thergaon, Pune - 411 033.	30,00,000	100.00%

- (iii) Details of the shareholding of Directors of PIFCO along with their addresses and their respective shareholdings in the companies involved in the Scheme as on June 30, 2019, are mentioned below:

Sr. No.	Name of Director	Address	Shareholding in PIFCO	Shareholding in ALHL
1	Surendra Kumar Bansal	C/905, Gold Coast Society, S.No. 13/1/4, Someshwarwadi, Baner Road, Ivory Estate, Adjacent to Green Park Ho Pune - 411008.	NIL	NIL
2	Gautam Nandkishore Jajodia	401, Ashok House, Rajendra Jain Road, Off Gandhigram Road, Juhu Mumbai - 400049.	NIL	NIL
3	Arunkumar Mahabirprasad Jatia	Jatia Chambers 60, Dr. V.B. Gandhi Marg, Fort Mumbai - 400001.	300*	20,48,000

\* The beneficial interest in the said shares vests with ALHL.

- (m) There are no key managerial personnel in PIFCO.

**6.2 AMJ LAND HOLDINGS LIMITED (formerly known as Pudumjee Pulp & Paper Mills Limited) (Transferee Company/'ALHL'/Second Applicant Company)**

- Corporate Identification Number ("CIN") - L21012MH1964PLC013058
- Permanent Account Number ("PAN") - AABCP0310Q
- ALHL was incorporated as a public limited company under the name and style of Pudumjee Pulp & Paper Mills Limited on 19<sup>th</sup> November 1964.
- The registered office of ALHL is at Thergaon, Pune, Maharashtra - 411 033 and Email address is [sk@pudumjee.com](mailto:sk@pudumjee.com).
- The objects for which ALHL has been established are set out in Clauses 1 to 71 of the Memorandum of Association have been attached to this Explanatory Statement.
- ALHL is presently engaged in the business of real estate activities and generation and distribution of wind power business.
- The name of the Transferee Company was changed to 'AMJ LAND HOLDINGS LIMITED' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Pune on 26<sup>th</sup> December 2017.
- There is no change in registered office and objects of the Company during the last five years.
- The equity shares of ALHL are listed on BSE Limited and National Stock Exchange of India Limited.
- As on 30<sup>th</sup> June, 2019, ALHL has outstanding dues of approximately Rs. 0.65 lakhs (excluding proportionate interest), payable to Unsecured Creditors. There are no outstanding dues to Secured Creditors of ALHL as on June 30, 2019.
- No investigation proceedings have been instituted or are pending under the Companies Act, 2013 against ALHL.

- (l) Capital Structure - The authorized, issued, subscribed and paid-up share capital of ALHL as on 31<sup>st</sup> March 2018 is as under.

Particulars	Amount in Rs
<b>Authorized Share Capital</b>	
4,75,00,000 Equity shares of Rs. 2/- each	9,50,00,000/-
50,000 14%(Free of company's tax but subject to deduction of tax at source at the prescribed rates) Redeemable Cumulative Preference shares of Rs. 100/- each	50,00,000/-
<b>Total</b>	<b>10,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
4,10,00,000 equity shares of Rs. 2/- each	8,20,00,000/-
<b>Total</b>	<b>8,20,00,000/-</b>

Subsequent to 31<sup>st</sup> March 2018, there has been no change in the authorized, issued, subscribed and paid up share capital of ALHL, to date.

- (m) The details of the promoters, shareholders as on June 30, 2019 and present directors of ALHL:

- (i) Promoter and Promoter Group of ALHL as on June 30, 2019

Sr. No.	Name of the entity	Address	Shareholding	
			No. of shares held	Percentage
Promoter				
1	Arunkumar Mahabirprasad Jatia	Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001.	20,48,000	4.99
Promoter Group				
2	Yashvardhan Jatia	Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001.	100	0.00
3	Chem Mach Private Limited	Bhogilal Hargovindas Building, Mezannine Floor, 18/20, K. Dubhash Marg, Mumbai - 400 001.	59,46,115	14.50
4	Suma Commercial Private Limited	Bhogilal Hargovindas Building, Mezannine Floor, 18/20, K. Dubhash Marg, Mumbai - 400 001.	51,23,036	12.50

5	Vrinda Jatia	Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001.	NIL	NIL
6	Vasudha Jatia	Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001.	NIL	NIL
7	Fujisan Technologies Limited	Bhogilal Hargovindas Building, Mezannine Floor, 18/20, K. Dubhash Marg, Mumbai - 400 001.	NIL	NIL
8	Arun Jatia HUF	Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001.	NIL	NIL
9	Yashvardhan Jatia Trust (Arunkumar Mahabirprasad Jatia, Gautam N. Jajodia, Trustees of the Trust)	Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001.	48,33,857	11.79
10	Mahabirprasad Jatia Family Trust	Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001.	NIL	NIL
11	Poonam Jatia Family Trust	Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001.	NIL	NIL
12	Pudumjee Paper Products Limited	Thergaon, Chinchwad, Pune - 411 033.	NIL	NIL
13	Thacker and Company Limited	Bhogilal Hargovindas Building, Mezannine Floor, 18/20, K. Dubhash Marg, Mumbai - 400 001.	63,68,253	15.53
14	Pudumjee Investment & Finance Company Limited	Thergaon, Pune - 411 033.	NIL	NIL
15	3P Land Holdings Limited (Formerly known as	Thergaon, Pune - 411 033.	NIL	NIL



	Pudumjee Industries Limited)			
16	Vasudha Jatia Trust (Arunkumar Mahabirprasad Jatia, Gautam N. Jajodia, Smita Gupta, Trustees of the Trust)	Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001.	5,00,000	1.22
17	Vrinda Jatia Trust (Arunkumar Mahabirprasad Jatia, Gautam N. Jajodia, Smita Gupta, Trustees of the Trust)	Jatia Chambers, 60, Dr. V. B. Gandhi Marg, Mumbai - 400 001.	5,00,000	1.22
18	Pudumjee Plant Laboratories Limited	Thergaon, Pune - 411 033.	NIL	NIL

(ii) Shareholding Pattern of ALHL as on June 30, 2019:

Category Code	Category Shareholder of	No. of shares	Percentage
A1)	Indian		
(a)	Individuals/Hindu Undivided Family	20,48,100	4.99
(b)	Any other		
	Trusts/Bodies Corporate	2,32,71,261	56.76
A 2)	Foreign	NIL	NIL
	<b>Total (A)</b>	<b>2,53,19,361</b>	<b>61.75</b>
B1)	Institutions (Financial Institutions/ Banks/ Insurance Companies)	1,680	0.01
B2)	Central Government/ State Government(s)/ President of India	NIL	NIL
B3)	Non-Institutions		
	Individual share capital upto Rs. 2 Lacs	90,38,625	22.05
	Individual share capital in excess of Rs. 2 Lacs	36,22,459	8.84

	Any other		
	Non-Resident Indian (NRI)	1,77,283	0.43
	Bodies Corporate	23,13,512	5.64
	Clearing Members	17,367	0.04
	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	5,09,713	1.24
	<b>Total (B)</b>	<b>1,56,80,639</b>	<b>38.25</b>
	<b>Total (A + B)</b>	<b>4,10,00,000</b>	<b>100.00</b>

(iii): Details of the shareholding of Directors and Key Managerial Personnel of ALHL along with their addresses and their respective shareholdings in the companies involved in the Scheme as on June 30, 2019, are mentioned below:

Sr. No.	Name	Designation	Address	No. of shares in ALHL	No. of shares in PIFCO
1.	Gautam Khaitan	Independent Director	N-12, Panchsheel Park New Delhi 110017.	NIL	NIL
2.	Surendra Kumar Bansal	Whole-time Director and Chief Financial Officer	13/1/4, Someshwarwadi, Baner Road, Ivory Estate, Adjacent to Green Park Ho Pune 411008.	NIL	NIL
3.	Nandan Surajratan Damani	Independent Director	House No 11, Cuffe Parade, Colaba Mumbai 400,005.	NIL	NIL
4.	Vinod Kumar Beswal	Independent Director	53/58 Ameeta Building, 11th Floor 7 General Jagannath Bhosal Narjman Point Near Sachivalya Mumbai 400 021	NIL	NIL
5.	Preeti Gautam Mehta	Independent Director	22 Bennett Villa, 27, Wodehouse Road, Colaba Mumbai 400001.	NIL	NIL
6.	Arunkumar Mahabirprasad Jatia	Non-Executive Chairman	Jatia Chambers 60, DR. V.B. Gandhi Marg, Fort Mumbai 400001.	20,48,000	300*
7.	Ashok Kumar	Non-Independent Director	A 201 Omega Paradise, Datta Mandir Road, Wakad Pune 411057.	NIL	NIL
8.	Ranganath Manohar Kulkarni	Company Secretary	Nisarg, Phase-1, FL-A-6, Kaspate Vasti Road, Opp-Dhanraj Park, Wakad, Pune -- 411057.	500	100*

\* The beneficial interest in the said shares vests with ALHL.

7. Relationship subsisting between the Companies who are parties to the Scheme
- The Transferor Company is a wholly owned subsidiary of the Transferee Company.
  - The Transferor Company and the Transferee Company are under the same management.
  - The Transferor Company and the Transferee Company share common fundamental management philosophies. The Companies also share common corporate values.

8. Approvals and Sanctions:

a. Board of Directors:

The Board of Directors of PIFCO at their Meeting held on October-20, 2018, approved the proposed Scheme.

Name of Director	Voted in favour/against/not participated
Arunkumar Mahabirprasad Jatia	Voted in favour
Surendra Kumar Bansal	Voted in favour
Gautam N. Jajodia	Voted In favour

- b. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
- c. On the Scheme being approved by the requisite majority of the Shareholders, PIFCO shall file a petition with the Hon'ble National Company Law Tribunal, Mumbai Bench, for sanction of the Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
- d. We confirm that the copy of draft scheme will be filed with the Registrar of Companies, the Regional Director, the Income Tax Authorities and the Official Liquidator.
9. Key salient features of the Scheme:
- (a) Parties to the Scheme – merger of Pudumjee Investment & Finance Company Limited ('the Transferor Company') into AMJ Land Holdings Limited (formerly known as Pudumjee Pulp & Paper Mills Limited) ('the Transferee Company').
- (b) Appointed Date – merger shall take effect from 1<sup>st</sup> April 2018 ;
- (c) Effective Date – although effective from the Appointed Date, shall become operative only from the Effective Date, i.e. last date on which certified copy of the order of NCLT sanctioning the Scheme is filed with the Registrar of Companies, Pune, with respect to the merger;
- (d) As the Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled, on the coming into effect of this Scheme, without any further act, application or deed.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

11. Details of the capital or debt restructuring – NIL
12. Rationale of the Scheme / Benefits of the Scheme as perceived by the Board of Directors of the Company to the Company, Shareholders, Creditors and Others

The Merger by Absorption of Transferor Company with the Transferee Company would inter alia have the following benefits:

- (i) Simplification of group and business structure;
- (ii) 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;
- (iii) 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.

13. General

- a) The rights and interests of the equity and preference shareholders, secured or unsecured creditors of PIFCO and ALHL will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
- b) There is no likelihood that any creditor of PIFCO and ALHL would lose or be prejudiced as a result of the Scheme being passed. The latest audited accounts of ALHL indicate that it is in a solvent position and ALHL would emerge stronger and thus, would be able to meet the liabilities as they arise in ordinary course of business.
- c) The directors, key managerial personnel and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding or other interest, directly or indirectly, in the companies that are the subject of the Scheme, and has been provided in this Explanatory Statement.
- d) The effect of the Scheme on interests of the Directors or KMPs or their relatives, is not any different from the effect of the Scheme on like interests of other persons.
- e) There is expected to be no adverse effect of the Scheme on the key managerial personnel, directors, promoters, non-promoter members, depositors, creditors, deposit trustee and employees of PIFCO & ALHL, wherever relevant.
- f) Also, there is expected to be no adverse effect of the said arrangement on material interests of directors and key managerial personnel, wherever relevant.
- g) The following documents will be open for inspection by the equity shareholders of PIFCO & ALHL at its registered office between all working days, except Sundays and Public Holidays:
  - (i) Audited Financial Statements of PIFCO & ALHL for the financial year ended March 31, 2018 and March 31, 2019 and Un-audited statements of PIFCO & ALHL as on June 30, 2019;
  - (ii) Copy of the Order dated 23<sup>rd</sup> August, 2019 passed by the Hon'ble National Company Law Tribunal, Mumbai bench directing the convening of the meeting of the Equity Shareholders;
  - (iii) Scheme of Merger by Absorption;
  - (iv) Memorandum and Articles of Association of PIFCO & ALHL;
  - (v) Certificates issued by respective Statutory Auditors of PIFCO & ALHL that the accounting treatment prescribed in the Scheme is in compliance with the Accounting Standards;
- h) This statement may be treated as an Explanatory Statement under Section 230 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.
- i) Pursuant to Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013, the Company herein provides that the persons to whom the Notice of the meeting is sent may vote in the meeting either in person or by proxies.

For Pudumjee Investment & Finance Company Limited

Arunkumar Mahabirprasad Jatia  
Chairman appointed for the Meeting

Dated this 6<sup>th</sup> day of September, 2019  
Place : Mumbai  
Registered Office:  
Thergaon, Pune, Maharashtra - 411 033  
Tel: 020-4077 3333. Fax: 020-4077 3388  
Email: [sk@pudumjee.com](mailto:sk@pudumjee.com)  
CIN: U65993PN1991PLC062635



**Clause 1 to Clause 71 of the Memorandum of Association of AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp & Paper Mills Limited)**

- (1) To carry on the business of manufacturers of and dealers (which and allied expressions, include export and import) in greaseproof, glassine, tissue and parchment papers and also in all other kinds and classes of paper and on all kinds and classes of boards, and paper and board products and conversions, including writing, printing and absorbent papers, blotting filter, antique paper, ivory-finish, coated chrome, art, polythene coated, bank or bond, badami, and brown or buff papers, bible paper, cartridge, clothlined, azure-laid and wove, cream-laid and wove, gummed, hand-made, drawing and wrapping paper, polythene and substitutes for wrapping paper, cellophane, kraft, manilla and envelope papers; tracing paper, vellum corrugated, water-proof and carbon papers; sensitised, chemically treated litmus photographic, glass and emery papers; and all other kinds of papers; boards of all kinds including paper board, paste board, card, cardboard, strawboard, greyboard or millboard, pulpboard, leather board, corrugated board, duplex and triplex boards, laminated board, hardboard, plywood board, postcards, visiting cards, chromoboards, plastic board, coated board and machine coated boards; and also all kinds of articles in the manufacture of which in any form paper or board is used; and also to manufacture or deal in any other article or things of a character similar or analogous to any of the foregoing or connected therewith.
- (2) To manufacture and deal in all kinds and classes of pulp and pulp products and conversions; including mechanical, chemical and rayon pulps; and sulphate, sulphite and soda pulps, and all other varieties of pulp in all its forms by converting, treating or turning to account by any process of manufacture or other method or mode, bamboo, wood, droppings, fly, cotton waste or seeds, grasses, straw, jute, jute sticks, sisal fibre flax, hemp, ramie, hessian, gunny, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth, seed hairs, bast, grass, leaf, and wood fibres; or any other material synthetic or otherwise, as may be found appropriate; and to manufacture and deal in all kinds of article in which any form of pulp is used; and also to manufacture and deal in any other allied articles and things.
- (3) To manufacture or grow and deal in all materials and substances usable in the manufacture, production or treatment of paper, board and pulp; and deal in any of the by-products of any manufacturing or growing processes which the Company may undertake.
- (4) By processing, treatment and other experimentation, to work out special kinds of papers, boards and pulps; and manufacture and deal in the same and other produce, by-products and commodities connected therewith.
- (5) To plant, cultivate, grow, raise, produce, fell, cut, gather, extract, manufacture, purchase, sell or otherwise in any manner, handle and deal in grass, timber, wood, bamboo, straw and other forest products; and fibres of cotton, jute, flax, hemp, sugarcane, leather, asbestos, water hyacinth, jute sticks or any other fibres and fibrous substance as may be found suitable; and rags, waste-paper gunnies and all or any other raw stock and things as may, furnish material for manufacture on any of its branches of pulp, paper or board; and to carry on business as owners, lessees, managers of plantations and farms, and hewers and cutters of bamboo, wood, timber, grasses and all other forest products.
- (6) To own, work, erect, install, maintain, equip, repair, alter, add to or otherwise handle and deal in machinery, plants and filatures for manufacture of paper, boards and pulp; or for pressing, ginning, crading, combing, scouring, mixing, processing, bleaching, printing, dyeing, or furnishing pulp, paper or board; or for conversion of pulp or other products or by-products of any description and kind.
- (7) To design, fabricate and manufacture plant, equipment, machinery, accessories, apparatus, spates and parts required in pulp, paper, board, paper board and pulp conversions and products and allied industries.
- (8) To carry on business as planters and growers of and dealers in timber, bamboo, grass, straw, sugar and other produce of the earth; and as distillers, dye-makers and saw mills; and to manufacture and deal in articles of all kinds in the produce or manufacture of which bamboo, timber, wood or any other forest or agricultural produce or arisings therefrom are or may be used.
- (9) To carry on business as manufacturers of and dealers in manure, glassbricks, pottery, terracotta and other produce of the earth and of forests, or made therefrom or arisings in the handling thereof.
- (10) To carry on business of manufacturers of and dealers in chemical products of any nature and kind whatsoever, including heavy chemicals, alkalis, acids, drugs, tanins, essences, pharmaceutical, photographic, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints, pigments and varnishes, compounds, drugs, dyestuff and organic or mineral intermediates; and as chemists and druggists, analytical and pharmaceutical, paint and colour grinders, makers of and dealers in articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and

materials; and to manufacture, refine, manipulate and deal in salts and mairme minerals and their derivatives, by-products and compounds of any nature and kind whatsoever.

- (11) To carry on business as manufacturers of and dealers in all kinds of dissolved celluloses including rayon or artificial silk, nitro-cellulose, films, plastics, cellulose derivatives and cellulose products and by-products.
- (12) To manufacture and deal in caustic soda and bleaching agents and their products and by-products and to manufacture, process and deal in lime, clay, salt, ochres, chemicals and materials required in the manufacture of pulp paper and board and all and every other article connected therewith.
- (13) To incinerate, burn, reduce to ash, and produce gas for power and other purposes and to buy, collect, utilise, forest refuse, wood, shrub and other refuse for the said purpose and to produce and deal in products and by products of the same.
- (14) To carry on business of manufacturers of and dealers in paints, varnishes, printing-inks, and all other things which can be conveniently manufactured or dealt in by persons carrying on any of the above businesses, and either wholesale or retail and either as principals or agents.
- (15) To carry on the business of stationers, printers, publishers, lithographers, offset printers, stereotypers, electrotypers, photographic printers, engravers and diesinkers; makers of and dealers in boxes, files, envelopes, account-books, bags, packages and containers machine-rulers; numerical printers, type founders and photographers; manufacturers of and dealers in playing and other cards of all descriptions including visiting, railway, festive, greeting and fancy cards; dealers in parchment; manufacturers of and dealers in papiermache articles, all sorts of mailing devices, loose leaf binders and files, tags, office and school stationery, drawing materials, gums, pastes and all allied articles; dealers in stamps, agents for the payment of stamp and other duties, advertising agents, managers of newspapers, magazines, books, publications and other library or artists works and undertakings, designers, commercial artists, draughtsmen, ink manufacturers, book-sellers, publishers, engineers, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- (16) To carry on the business of masters and founders in iron, brass and other metals, and of converters, mechanical and civil engineers, manufacturers of and dealers in agricultural implements and other machinery, ferromanganese, coal and coke; and colliery proprietors, miners smiths, woodworkers, builders, metallurgists, gas makers, printers, carriers and merchants; and to buy, sell, manufacture, export, import, repair, convert, alter, let or hire and deal in machinery and implements, metals, rolling stock, and hardwares of all kinds.
- (17) To own, prospect for, explore, acquire by lease, license, purchase or otherwise, open, work, develop and maintain clay and sand pits, slate, stone, and lime-stone quarries, coal mines, copper mines and mineral, mineral oil nitrate and mining properties of all kinds and to conduct the business of working and getting therefrom clay, sand, quarriable substances, coal, copper, oil nitrates and minerals of all kinds.
- (18) To carry on all or any of the businesses of manufacturers of and dealers and workers in cement, lime, plasters, whitingclay, gravel, sand, bricks, artificial stone, and builders requisites and conveniences of all kinds.
- (19) To manufacture, prepare and treat quarriable and mineral substances or products of all kinds obtained as aforesaid for sale or use or for manufacturing, building or any other purposes or processes and to manufacture therefrom every kind of product.
- (20) To fix atmospheric nitrogen by the synthetic ammonia or by any other process and to manufacture its derivatives compounds.
- (21) To purchase, take on lease or in exchange or otherwise acquire either absolutely or by lease licence, concession, grant or otherwise any lands, mines, mineral rights, easements, rights and privileges and to search for ores and minerals and mine and grant licenses for mining in or over any lands which may be acquired by the Company and to lease out any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines or other property of the company.
- (22) To work mines or quarries and to find, win, get, work, crush smelt, manufacture or otherwise deal in lime-stone, chalk, clay, ores, metals, minerals, oils, precious and other stones or deposits or products and generally to carry the business of mining in all branches.
- (23) To carry on the business of electric power supply in all its branches and in particular to construct, lay, establish, fix and carry out power stations, cables, wires, lines, accumulators, lamps and works; and to generate, accumulate, distribute and supply electricity for lighting, heating and motive power and other purposes. To acquire the right to use

or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter be invented in connection with the generation, accumulation, distribution, supply and employment of electricity or any power that can be used as substitute therefor, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus, and including the formation of exchanges or centres.

- (24) To carry on the business of electricians, electrical and mechanical engineers, suppliers of electricity for light, heat, motive power and other purposes, manufacturing and consulting engineers and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.
- (25) To acquire and take over recipes, formulas and full information as to the processes of manufacturing and the right to manufacture and deal in pulp, paper, board and all other substances, articles and things which the Company is authorised to manufacture or deal in.
- (26) To extend the business of the Company by improving, adding to or altering or enlarging all or any of the buildings, factories, premises, plants, machinery and equipment at any time being the property of or in the possession of the Company.
- (27) To manufacture, purchase, sell and deal in plant, machinery, equipment, stores and materials for all or any of the purposes of the Company and to dispose of all or any portion of plant, machinery, equipment, stores and material as may be necessary or expedient.
- (28) To carry on business as farmers, agriculturists and producers and growers of all kinds of herbs, plants, and trees and shrubs, to grow or cultivate all kinds of herbs, plants, shrubs or trees, whatsoever as may be required for the use of any of the products or businesses of the Company; and generally to undertake and carry out all agricultural work and for that purpose to own, take on lease or otherwise acquire lands, forests, farms and gardens and equip them with all apparatus, equipment and materials, to cultivate, grow, produce or deal in any vegetable products for the time being required for any manufacture or other business which the Company is authorised to undertake; and to carry on all or any of the businesses of farmers, dairymen, milk contractors, purveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw, seedmen and nurserymen; and to buy, sell and trade in any of the above businesses associated with farming interests which may be advantageously carried on by the Company.
- (29) To purchase, charter, hire, construct, operate equip and maintain ships, boats, barges, lighters, vessels, motor lorries, trailers, tractors, rail locomotives and wagons, airplanes, mills, ware-houses, godowns, docks piers, jetties, wharves, dolphins, moorings, navigation aids, railways, ropeways, sidings, waterways, ducts, channels, telephones, telegraphs and other communications, equipment, conveyors, carts, electric power lines, aerial and under-ground, steam main and any other plant, conveniences or erections suitable for any of the purposes of the Company; and to carry on the business of shipping, clearing, forwarding and freight agents and transport of materials by rail, road, waterways, rivers, airways and all other means.
- (30) To carry on the business of a water works Company in all its branches and to train rivers, sink all types of wells and shafts; and to make build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter-beds, mains and other pipes and appliances; and to execute and do all other acts and things necessary or convenient, for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
- (31) To establish or otherwise acquire, maintain, manage and operate restaurants, refreshments rooms, canteens, buffets, cafeterias and hostels; and to carry on the business of general provisions merchants and tobacconists.
- (32) To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out and work the same or dispose of or otherwise turn the same to account.
- (33) To carry on any other trade or business whether as manufacturers or dealers or otherwise, which may seem to the Company capable of being carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's businesses, properties or rights.
- (34) To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit, benefit and interest of the Company; and to carry on any other business (industrial, agricultural, trading, manufacturing or others) which may seem to the Company capable of being conveniently carried on in connection

with any of these objects or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being and also to acquire, promote, aid, foster subsidise or acquire interests in any industry or undertaking.

- (35) To purchase or acquire and undertake the whole or any of the business, property and liabilities of any person, firm or company carrying on any business which the company is authorised to carry on or be possessed of property suitable for the purposes of the Company, for such consideration and upon such terms as may be deemed expedient.
- (36) To enter into partnership or into any arrangement for sharing or pooling profits, merger, amalgamation, union of interests, co-operation, joint-adventure, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in any business or transaction which may seem capable of being carried on or conducted, so as directly or indirectly to benefit the Company.
- (37) To pay for any properties, rights, privileges acquired by the company, either in shares of the Company or partly in shares and partly in cash or otherwise.
- (38) To enter into any arrangements with any Government or authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or a authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out execute and comply with any such arrangements, rights, privileges and concessions; or to surrender the same or any of them or subjects to the terms thereof respectively turn them to account as may be considered expedient.
- (39) To acquire from time to time by purchase, lease, exchange or otherwise, any lands, forests, buildings, hereditaments, property, assets, effects, rights, credits or royalties for the purposes of the Company; and also to build and erect buildings, factories, godowns, water tanks, sewage tanks, and tenements and other constructions and works as may be necessary or expedient.
- (40) To develop the resources of and turn to account any lands and any rights over or connected with the lands belonging to the company or in which the Company is interested, in particular by clearing, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing and by promoting immigration and emigration and the establishment of villages, towns, settlements and colonies.
- (41) To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company and to purchase the reversion and reversions or otherwise acquire the freehold or fee-simple of all or any part of the lease hold lands and buildings for the time being the property of or in possession of the Company.
- (42) To sell, lease, exchange or otherwise deal with or dispose of the whole or any part of the property, whether movable or immovable or of any nature or kind, of the Company.
- (43) To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (44) To make advances upon or for the purchase of raw materials, goods, machinery, stores, and other articles required for the purposes of the Company in such manner as may be deemed expedient.
- (45) To apply for, purchase or otherwise acquire and protect, prolong and renew in India or elsewhere any patents, patent rights, brevets d'invention, concessions, licences, protections, rights and privileges, subject to royalty or otherwise, and whether exclusive or non-exclusive or limited, or any part interest therein, which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, develop, manufacture and produce and carry on any business in any way connected with the same; or to grant licences or privileges in respect thereof or any of them or otherwise turn to account the acquired patents, patent rights, brevets d'invention, concessions, licences, protections, rights, and privileges or any of them as shall be considered expedient.
- (46) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments to undertake and carry on scientific and technical research, experiments and tests of all kinds and to promote studies and research (both scientific and technical), investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of science or technical professors or teachers and by providing for the award of scholarship prizes, grants and bursaries to students or independent students or

otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment tests and invention of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.

- (47) To apply for purchase or otherwise acquire and register protect and prolong and renew in India or elsewhere trade-marks, designs, brands and trade names for the products and goods of the Company and to use the same on the Company's products and goods or otherwise turn the same to account for the benefit of the Company; and to adopt such means of making known the businesses and products of the Company' or of any company, in which this Company is interested, as may seem expedient, and in particular by advertising in newspapers, magazines, periodicals, by circulars, by exhibitions, by publications of books and periodicals, by distributing samples and by granting prizes, rewards and donations.
- (48) To borrow or raise money or to receive money on deposit at interest, or otherwise in such manner and upon such terms as the Company may think fit, and in particular by the issue of debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares, of this Company, or perpetual or period annuities; and as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem or pay off any such securities. PROVIDED THAT while carrying on such activities, the Company shall not carry on banking business as defined under Banking Companies Act.
- (49) To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon or in any shares, securities and investments upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit.
- (50) To invest the moneys of the Company in any investments movable or immovable, and to deal with the moneys and investments of the Company in such manner as may from time to time seem expedient and be determined.
- (51) To sell and in any other manner deal with or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and, other securities of any other Company having objects altogether or in part similar to those of the Company.
- (52) To create any depreciation fund, reserve fund, dividend equalisation fund, sinking fund, charity fund, propaganda fund, insurance fund or any special or other fund whether for depreciation or for repairing; improving, extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference share or for any other purpose whatsoever conducive to the interests of the Company.
- (53) To guarantee the payments of money, unsecured, or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or any person whomsoever, whether incorporated or not incorporated and general to guarantee or stand sureties for the performance of any contracts or obligations.
- (54) To act as managing agents, secretaries and treasures, representatives, commission agents and selling agents of industrial, commercial and trade concerns; and to make advances and afford credit and other formalities with or without security upon such terms as the Company may approve.
- (55) To provide for the welfare of Directors or employees or ex- employees of the Company and the wives and families or the dependents or connection of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonuses or other payments or benefits or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, schemes or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other assistance as the Company shall think fit; and to subscribe or otherwise to assist or to guarantee money to charitable, scientific, national or other useful institutions objects or purpose, or for any exhibition which shall have any moral or other claim to support or aid by the Company either, by reason or locality or special applicability or utility or otherwise.
- (56) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (57) To dedicate, present or otherwise dispose of, either voluntarily or for value, any property of the Company deemed

to be of national public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.

- (58) To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present any such land so laid out to the public or to any person or company conditionally or unconditionally as the Company thinks fit.
- (59) To aid particularly or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- (60) To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from Government or any person or company.
- (61) To receive money on deposits from and to lend money to, such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such person or companies.
- (62) To acquire any shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to underwrite the capital of any company.
- (63) To guarantee or become liable for the performance of the obligations of and the payment of dividends and interest on any stock, shares, debentures or securities of any company, corporation, association of persons or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its members and in particular of any company of which this Company are the Managing Agents or Secretaries and Treasures.
- (64) To establish and maintain agencies, branch offices, local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.
- (65) To subscribe or contribute or otherwise to assist or to guarantee, money to charitable, benevolent, religious, scientific, national, public political or other institutions, objects or purposes, or for exhibition.
- (66) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and issue of its capital and charges in connection therewith and to remunerate or make donations to ( by cash or other assets or by allotments of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company; or in other manner, whether out of the Company's capital or profits or otherwise) to any person, firm or company for services rendered or to be rendered as aforesaid or in placing or assisting to place or guaranteeing the subscription of any of the shares of the Company's capital or any debentures, debenture stock or other securities of the Company, or in the conduct of its business or introducing any property or business of the Company, or for any other reason which the Company may think proper.
- (67) To do all or any of the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world; and as principals, agents, or otherwise, and so by or through trustees, agents or otherwise, and either alone or in conjunction with others and that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in India or elsewhere.
- (68) To undertake, carry out, promote sponsor or assist either directly or through an outside agency or in any manner in the execution and promotion of any programme of rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and institutions with power to transfer or divest the ownership of any property of the company with or without consideration in favour of any person or persons including any public or local body, or authority, Central or State Government or any Public Institution or any Trust or Fund.
- (69) IT IS HEREBY DECLARED that the intention is that objects specified in the several paragraphs of this Memorandum of Association shall have the widest possible construction, and that the objects specified in each paragraph of this Memorandum, shall except where otherwise expressed in such paragraph, be independent main objects and shall be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph or the name of the Company.

- (70) To perform and undertake activities and carry on business pertaining to leasing, giving on hire or hire Purchase, warehousing, factoring and related fields and without affecting the generality of the aforesaid provisions, providing financial assistance by means of leasing giving on lease, hire or hire Purchase, lending, selling, reselling or otherwise disposing of all forms of immovable and movable properties and assets including buildings, godowns, warehouses and real estate of any kind nature or user whatsoever and all types of industrial, office and other plant, equipment and machinery including heavy or medium industrial machinery, computers, electronic data processors, tabulators, air conditioners, medical equipment, domestic equipment appliances or any system and, any other items of any kind, nature or user whatsoever whether industrial or consumer and all types of vehicles, ships or aircrafts and any other property of any kind, nature or user, whatsoever whether industrial or consumer and all types vehicles, ships or aircrafts and any other property of any kind, nature or user, whatsoever and whether required for manufacturing, processing, marketing, transporting, trading or any other commercial or services business and for that purpose, purchasing or otherwise acquiring dominion over the same whether now or used.
- (71) To engage, deal, generate, receive, produce, improve, buy sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, consult, supply, captively consume and to act as agent, broker, representative, consultant, collaborators or otherwise deal in power/electricity in all its branches at such place or places in India or abroad as may be permitted by the appropriate Government, Non-Government authorities by establishment of wind plants, solar power plants, thermal power plants, hydraulic power plants, atomic power plants and any other type of power generation plants using conventional and/or non-conventional energy sources in use and as may be developed/invented in future and to acquire concessions, facilities or licenses from electricity boards, Governments, semi Governments or local authorities for generation, distribution, production, transmission or use of such Power/ Electricity and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities.

**ANNEXURE 1**

**SCHEME OF MERGER BY ABSORPTION**  
**OF**  
**PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED**  
**(TRANSFEROR COMPANY)**  
**WITH**  
**AMJ LAND HOLDINGS LIMITED (FORMERLY KNOWN AS**  
**PUDUMJEE PULP & PAPER MILLS LIMITED)**  
**(TRANSFeree COMPANY)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**  
**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS**  
**OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER**



## PREAMBLE

This Scheme of Merger by Absorption (the "Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment or amendment thereof) for Merger by Absorption of 'PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED' (hereinafter referred to as 'Transferor Company') with 'AMJ LAND HOLDINGS LIMITED' (hereinafter referred to as 'The Transferee Company') and dissolution of the Transferor Company without winding up.

### (A) DESCRIPTION OF COMPANIES

- (i) 'PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED' (hereinafter referred to as 'PIFCO' or 'Transferor Company') bearing Corporate Identification Number U65993PN1991PLC062635 was incorporated under the Companies Act, 1956, under the name and style of 'PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED' on 24<sup>th</sup> July, 1991. The Registered Office of PIFCO is situated at Thergaon, Pune, Maharashtra – 411 033. PIFCO is a Core Investment Company, engaged in the business of investment in and financing of the group companies.
- (ii) AMJ LAND HOLDINGS LIMITED (hereinafter referred to as "ALHL" or "Transferee Company") was originally incorporated as a public limited company under the name and style of 'Pudumjee Pulp & Papers Mills Limited' in the State of Maharashtra on 19<sup>th</sup> November, 1964 having Corporate Identification Number L21012MH1964PLC013058. The name of the Transferee Company was changed to 'AMJ LAND HOLDINGS LIMITED' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Pune on 26<sup>th</sup> December, 2017. The Registered Office of ALHL is situated at Thergaon, Pune, Maharashtra, India. ALHL was engaged in manufacturing, trading and dealing in paper and other paper products. However, after demerger of paper manufacturing business, as per Hon'ble Bombay High Court Order dated 8<sup>th</sup> January, 2016, the Company is primarily engaged in real estate activities and generation and distribution of wind power business.
- (iii) The Transferor Company is a wholly owned subsidiary of the Transferee Company.

The equity shares of the Transferee Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

### (B) Rationale and Purpose of the Scheme

The Merger by Absorption of Transferor Company with the Transferee Company would *inter alia* have the following benefits:

- (i) Simplification of group and business structure;
- (ii) 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;

- (iii) 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.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the present Scheme of Merger by Absorption of the Transferor Company with the Transferee Company.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

For sake of convenience, this Scheme is divided into following parts:

- Part A** Dealing with definitions of terms used in this Scheme, share capital of the Transferor Company and Transferee Company and the date when the Scheme comes into operation.
- Part B** Dealing with Merger by Absorption of 'PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED' with 'AMJ LAND HOLDINGS LIMITED'.
- Part C** Dealing with general terms and conditions.
- Part D** Dealing with Other Terms and Conditions.

## **PART A**

### **DEFINITIONS AND SHARE CAPITAL**

#### **1. DEFINITIONS**

1.1. In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following words or expressions shall have the following meanings:

1.1.1. **"Act" or "the Act"** means the Companies Act, 2013 and Rules made thereunder (including any statutory modifications and re-enactments thereof) as in force from time to time.

1.1.2. **"Appointed Date"** means the 1<sup>st</sup> April, 2018;

1.1.3. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof for any person duly authorized by the Board of Directors or such Committee of Directors for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matters in relation thereto.

1.1.4. **"PIFCO" or "PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED" or "Transferor Company"** means PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED' bearing CIN U65993PN1991PLC062635.

1.1.5. **"ALHL" or "AMJ LAND HOLDINGS LIMITED" or "Transferee Company"** means AMJ LAND HOLDINGS LIMITED bearing CIN L21012MH1964PLC013058;

1.1.6. **"Governmental Authority"** means any applicable Central, State or local authority or Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality, Registrar of Companies, Regional Director, the Official Liquidator, National Company Law Tribunal and Courts of relevant jurisdiction, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India;

1.1.7. **"National Company Law Tribunal"/ "NCLT"** means the Mumbai Bench of National Company Law Tribunal of judicature at Mumbai in Maharashtra having jurisdiction in relation to PIFCO and ALHL or such other competent authority under the provisions of Sections 230 to 232 of the Act, as the case may be.

1.1.8. **"Scheme" or "the Scheme" or "this Scheme" or "Scheme of Merger by Absorption" or "Merger"** means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 17 of this Scheme or any modifications approved or directed by the National Company Law Tribunal or any other Government Authority;

1.1.9. **"Undertaking"** means and includes the whole of the undertaking / business of Transferor Company, as a going concern, as on the Appointed Date, being carried on by Transferor Company and shall include (without limitation):

- (a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including

### 3. SHARE CAPITAL

- 3.1. The Share Capital structure of the Transferor Company as per the Audited accounts for the year ended as on 31<sup>st</sup> March, 2018 is as under:

Particulars	Amount in ₹
<b>Authorized Share Capital</b>	
20,00,000 Equity shares of ₹ 10/- each	2,00,00,000/-
30,00,000 12% Non- Cumulative Redeemable Preference Shares of ₹ 10/- each	3,00,00,000/-
<b>Total</b>	<b>5,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
19,90,000 Equity shares of ₹ 10/- each	1,99,00,000/-
30,00,000 12% Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	3,00,00,000/-
<b>Total</b>	<b>4,99,00,000/-</b>

Subsequent to 31<sup>st</sup> March, 2018 there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferor Company.

- 3.2. The Share Capital structure of the Transferee Company as per the last audited accounts for the year ended as on 31<sup>st</sup> March, 2018 is as under:

Particulars	Amount in ₹
<b>Authorized Share Capital</b>	
4,75,00,000 Equity shares of ₹ 2/- each	9,50,00,000/-
50,000 14% (Free of company's tax but subject to deduction of tax at source at the prescribed rates) Redeemable Cumulative Preference shares of ₹ 100/- each	50,00,000/-
<b>Total</b>	<b>10,00,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
4,10,00,000 equity shares of ₹ 2/- each	8,20,00,000/-
<b>Total</b>	<b>8,20,00,000/-</b>

Subsequent to 31<sup>st</sup> March, 2018, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company.

but not limited to income-tax, excise duty, service tax or customs, goods and service tax and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure; provisions; advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, value added tax, sales tax, service tax, goods and service tax, etc.), tax benefits, tax losses (unabsorbed allowances), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Company,;

- (b) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts); and
- (c) All employees if any on the payrolls of the Transferor Company.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Company into Transferee Company pursuant to this Scheme.

1.1.10. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.1.11. "SEBI Circular" shall mean the circular issued by SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments thereof;

1.1.12. "Stock Exchanges" means the BSE Limited and National Stock Exchange of India Limited;

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

## **2. DATE WHEN THE SCHEME COMES INTO OPERATION**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 17 of the Scheme shall be effective from the Appointed Date.

The Merger by Absorption of the Transferor Company with the Transferee Company shall be in accordance with applicable provisions of the Income-tax Act, 1961.

## **PART B**

### **MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY**

Merger by Absorption of PIFCO with ALHL as a going concern shall be in the following manner:

#### **4. COMPLIANCE WITH TAX LAWS**

- 4.1 This Scheme has been drawn up to comply with the relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Income-Tax Act, 1961 at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes comes into operation, the provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the Income-tax Act, 1961.
- 4.2 On the coming into effect of this Scheme, the Transferor Company and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, Wealth-tax Act, 1957 (including for the purpose of re-computing tax on book profits, wealth tax purposes and claiming other tax benefits), service tax law, goods and service tax and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.
- 4.3 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the scheme comes into operation, as desired by the Transferee Company. On the coming into effect of this Scheme, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 4.4 Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act, 1962, Service Tax laws, Goods and Service Tax laws applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the Appointed Date will also be transferred to the account of the Transferee Company.
- 4.5 Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act, 1962, Service Tax laws, Goods and Service Tax and applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company for which no credit is taken in the accounts as on the Appointed Date shall also belong to and be received by the Transferee Company.
- 4.6 All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Company and, in so far as

it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax, etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company/ Transferee Company on payables to Transferee Company/ the Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 4.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax laws, customs law, state value added tax, goods and service tax or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 4.8 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

## **5. TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANY INTO TRANSFEE COMPANY**

On the Coming into effect of this Scheme and with effect from the Appointed Date, the entire undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- 5.1. The Undertakings of the Transferor Company comprising its business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed (save as provided in clauses 5.2 and 5.3 below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.
- 5.2. All the movable assets of the Transferor Company, capable of passing by physical delivery or by endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.
- 5.3. In respect of any assets of the Transferor Company, other than those mentioned in Sub Clause 5.2 above; including sundry debtors, deferred tax asset, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the Government, semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act.
- 5.4. With effect from the Appointed Date, all debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferor Company, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the

Orders of the National Company Law Tribunal or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

- 5.5. Without prejudice to the above provisions, with effect from the Appointed Date, all Inter-party transactions between the Transferor Company and the Transferee Company shall be considered as Intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed.

## **6. CONSIDERATION**

- 6.1. As the Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled, on the coming into effect of this Scheme, without any further act, application or deed.

## **7. ACCOUNTING TREATMENT**

- 7.1. On the coming into effect of this Scheme, the Transferee Company shall account for the Merger by Absorption of the Transferor Company in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013.
- 7.2. All the assets, liabilities and reserves in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company at their carrying amount as appearing in the books of the Transferor Company, except for harmonizing accounting policies as explained in clause 7.5.
- 7.3. Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- 7.4. The difference between the share capital of the Transferor Company and investments in the shares of Transferor Company, as appearing in the books of Transferee Company, shall be transferred to reserves.
- 7.5. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of Merger by Absorption will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.



## **PART C**

### **GENERAL TERMS AND CONDITIONS**

#### **8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- 8.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the coming into effect of the Scheme, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.
- 8.2. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Company is required prior to coming into effect of this Scheme, to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be.

#### **9. LEGAL PROCEEDINGS**

If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company are pending as on the date of coming into effect of this Scheme, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire business and Undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Company, if the Scheme had not been made. On the coming into effect of this Scheme, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

#### **10. EMPLOYEES OF TRANSFEROR COMPANY**

- 10.1. On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Company, if any, in service on the date of coming into effect of this Scheme, shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from said date, without any break or interruption in their service and on the terms and conditions not less favourable than those applicable to them with reference to the Transferor Company on said date, if any.
- 10.2. It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund or any other Special Scheme(s)/Fund(s) (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Company are concerned, if any, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided

in the respective Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Company under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds and for other benefits such as long service awards, if any.

## **11. BUSINESS AND PROPERTY IN TRUST FOR TRANSFeree COMPANY**

11.1. With effect from the Appointed Date up to and including the date of coming into effect of this Scheme:

- (a) The Transferor Company shall carry on and be deemed to have carried on their respective business and activities and shall stand possessed of whole of their respective undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- (b) Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, tax on book profits credit, taxes withheld/paid in a foreign country, etc.), incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed-off in any manner as it thinks fit.

11.2. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all liabilities, debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

## **12. CONDUCT OF BUSINESS UPTO THE DATE OF COMING INTO EFFECT OF SAID SCHEME**

With effect from the Appointed Date and up to and including the date of coming into effect of said Scheme:

- 12.1. The Transferor Company shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the Undertaking for and on account of and for the benefit of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the date of coming into effect of said Scheme.
- 12.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets comprising the Undertaking or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business.
- 12.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising to or incurred or suffered by the Transferor Company, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

- 12.4. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Company to any Statutory Authorities such as Income Tax (including advance tax and Tax Deducted receivable and Minimum Alternate Tax (MAT) credit), Service Tax, Customs Duty, VAT, Goods and Service Tax, etc. or any tax deducted / collected at source relating to the period after the Appointed Date and up to date of coming into effect of said Scheme, shall be deemed to have been on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order in the Scheme by National Company Law Tribunal upon relevant proof and documents being provided to the said authorities to this effect.
- 12.5. The Transferor Company shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company.
- 12.6. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

### **13. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the entire business and Undertaking of the Transferor Company pursuant to this Scheme, and the continuance of proceedings under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the date of coming into effect of this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

### **14. COMBINATION OF AUTHORISED CAPITAL**

- 14.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the amount of authorized share capital of the Transferor Company as appearing as on the date of certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

14.2. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association shall stand substituted accordingly by the virtue of the approval of this Scheme.

14.3 Accordingly, upon the Scheme coming into effect and without any further application, act, deed or instrument, the authorised share capital of the Transferee Company shall stand enhanced to an amount of ₹ 15,00,00,000 (Rupees Fifteen Crores Only) divided into 5,75,00,000 (Five Crore Seventy Five Lakhs) equity shares of ₹ 2 (Rupees Two Only) each, 50,000 (Fifty Thousand) 14% Redeemable Cumulative Preference Shares of ₹ 100 (Rupees Hundred Only) each and 30,00,000 (Thirty Lakhs) 12% Non - Cumulative Redeemable Preference Shares of ₹ 10 (Rupees Ten Only) each and the Capital Clause being Clause V of the Memorandum of Association of the Transferee Company shall stand amended as follows –

*"V The Authorised Share Capital of the Company is Rs.15,00,00,000 (Rupees Fifteen Crores Only) divided into 5,75,00,000 (Five Crore Seventy Five Lakhs) equity shares of Rs. 2 (Rupees Two Only) each, 30,00,000 (Thirty Lakhs) 12% Non - Cumulative Redeemable Preference Shares of Rs. 10 (Rupees Ten Only) each and 50,000 (Fifty Thousand) 14% Redeemable Cumulative Preference Shares of Rs. 100 (Rupees Hundred Only) each (Subject to deduction of income tax at source at the rate for time being and from time to time in force but without deduction of the Company's burden of taxation) with power to increase or reduce the capital and to issue any part of its capital, original or increase, with or without any preference, priority or special privileges or subject to any postponement of rights or any conditions or restrictions, and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be Preference or otherwise shall be subject to the powers herein contained."*

**PART D**  
**OTHER TERMS AND CONDITIONS**

**15. DISSOLUTION OF THE TRANSFEROR COMPANY**

15.1. Upon the Scheme coming into operation, the Transferor Company shall stand dissolved without being wound up and without any further act or deed by the parties.

15.2. Even after the Scheme comes into operation, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

**16. APPLICATIONS/PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS**

16.1. The Transferor Company and Transferee Company, if required, with all reasonable dispatch, make application / petition to the National Company Law Tribunal or such other appropriate authority under Sections 230 to 232 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Company as may be directed by the National Company Law Tribunal or such other appropriate authority.

**17. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

17.1. The Transferor Company and the Transferee Company, through their respective Board of Directors or Committee of Directors or through any Director(s) or Company Secretary or any other person authorized by respective Board of Directors, in that regard, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the National Company Law Tribunal and/or any other Authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Hon'ble National Company Law Tribunal.

17.2 For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferor and/or Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

**18. VALIDITY OF EXISTING RESOLUTIONS, ETC**

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferor Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

**19. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS**

**19.1. The Scheme is conditional upon and subject to:**

19.1.1 The requisite sanction or approval of the appropriate authorities from India being obtained and/or granted in relation to any of the matters in respect of which such sanction or approval is required.

19.1.2. Approval of the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Company and the Transferee Company, if applicable, in terms of the applicable provisions of the Act;

19.1.3. Sanctions and orders under the provisions of Section 230, read with Section 232 of the Act being obtained by the Transferor Company and the Transferee Company from the National Company Law Tribunal;

19.1.4. The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.

**20. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS**

20.1. In the event of any of the said approvals referred to in Clause 19 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the National Company Law Tribunal and/or, order or orders not being passed as aforesaid at a date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.

20.2. The Boards of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.

20.3. If any part of this Scheme hereof is invalid, ruled illegal by the National Company Law Tribunal, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme.

**21. COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger by Absorption of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

22. In the event any of the said sanctions and approvals not being obtained and /or the scheme not being sanctioned by the NCLT, and / or the order or orders not being passed as aforesaid on or before December 31, 2020, or within such further period or periods as may be agreed upon between Transferor and Transferee Company through their respective Board of Directors, subject to extension, if any, granted by the NCLT, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.
23. The Transferor and Transferee Company acting through their respective Board of Directors shall be at liberty to withdraw the Scheme in case any condition or alteration imposed by any authority / person is unacceptable to any of them.

**PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED**

(Un-Audited Financial Statements)

**BALANCE SHEET AS AT 30<sup>TH</sup> JUNE, 2019**

	Note No	As at 30-Jun-2019 (₹ in Lakh)	As at. 31-Mar-2019 (₹ in Lakh)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) SHAREHOLDERS' FUNDS</b>			
Share Capital	1	499.00	499.00
Reserves & Surplus	2	(376.09)	(375.37)
<b>2) CURRENT LIABILITIES</b>			
Short Term Borrowing (Payable on Demand)	3	0.03	-
Other Current Liabilities	4	0.54	0.87
		<u>123.48</u>	<u>124.50</u>
<b>II. ASSETS</b>			
<b>1) NON CURRENT ASSETS</b>			
Non Current Investments	5	107.24	107.24
<b>2) CURRENT ASSETS</b>			
Current Investment	6	15.00	-
Cash & Cash Equivalents	7	1.11	16.13
Short Term Loans & Advances	8	0.13	1.13
		<u>123.48</u>	<u>124.50</u>



# PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2019

	Note No	Period Ended 30-Jun-2019 (₹ in Lakh)	Year Ended 31-Mar-2019 (₹ in Lakh)
<b>REVENUE FROM OPERATIONS</b>			
I. Revenue from Operations			
Sale of Shares and Units held and Stock in Trade		-	-
II. Other Income	9	0.01	3.96
III. <b>TOTAL REVENUE (I + II)</b>		<u>0.01</u>	<u>3.96</u>
IV. <b>EXPENSES</b>			
Finance Cost			
Interest on ICD		-	-
Bank Charges		-	0.02
Other Expenses	10	0.73	1.36
V. <b>TOTAL EXPENSES</b>		<u>0.73</u>	<u>1.38</u>
VI. Profit/(Loss) before tax (III-V)		(0.72)	2.58
VII. Tax expense:			
Current tax		-	0.04
Deferred tax		-	-
VIII. Profit/(Loss) for the year (VI - VII)		(0.72)	2.54
IX. Earning per equity share: (Face Value ₹ 10 Per share)			
Basic and diluted ( in ₹)		(0.04)	0.13

# PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED AT 30<sup>TH</sup> JUNE, 2019

	30-Jun-2019 (₹ in Lakh)	31-Mar-2019 (₹ in Lakh)
<b>NOTE 1 - SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
20,00,000 Equity Shares of ₹ 10/- each	200.00	200.00
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹ 10/-each	300.00	300.00
	<u>500.00</u>	<u>500.00</u>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
19,90,000 Equity Shares of ₹ 10/- each fully paid up	199.00	199.00
30,00,000 12% Non Cumulative Redeemable Preference Shares of ₹ 10/-each fully paid up	300.00	300.00
	<u>499.00</u>	<u>499.00</u>

### 1.1 The Reconciliation of the number of shares outstanding :

	30-Jun-2019 No. of Shares	31-Mar-2019 No. of Shares
Equity Shares at the beginning and end of the year	19,90,000	19,90,000
Preference Shares at the beginning and end of the year	30,00,000	30,00,000

### 1.2 The details of Shares held by Holding Company

Name of the Shareholder	No. of Shares	30-Jun-2019		31-Mar-2019	
		% held	No. of Shares	% held	
AMJ Land Holdings Limited					
- Equity Shares	19,90,000	100%	19,90,000	100%	
- Preference Shares	30,00,000	100%	30,00,000	100%	

### 1.3 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED AT 30<sup>TH</sup> JUNE, 2019

	30-Jun-2019 (₹ in Lakh)	31-Mar-2019 (₹ in Lakh)
<b>NOTE 2 - RESERVES &amp; SURPLUS</b>		
STATUTORY RESERVE ( Refer Note.2.1)		
Opening Balance	10.70	10.70
Add: Amount transferred from surplus in the Statement of Profit and Loss	<u>10.70</u>	<u>10.70</u>
GENERAL RESERVE		
As per last Balance Sheet	4.73	4.73
PROFIT & LOSS ACCOUNT		
Opening Balance	(390.80)	(393.34)
Add: Profit for the Year	(0.72)	2.54
Less: Transfer to Statutory Reserve	<u>-</u>	<u>-</u>
	<u>(386.79)</u>	<u>(386.07)</u>
Total Reserve and Surplus	<u>(376.09)</u>	<u>(375.37)</u>
Note. 2.1 Represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act,1934		
<b>NOTE 3 - SHORT TERM BORROWINGS</b>		
a) Unsecured Borrowings		
From Holding Company	0.03	-
	<u>0.03</u>	<u>-</u>
<b>NOTE 4 - OTHER CURRENT LIABILITIES</b>		
Statutory Dues	-	0.07
Provision for Expenses	0.54	0.80
	<u>0.54</u>	<u>0.87</u>
<b>NOTE 5 - NON CURRENT INVESTMENTS</b>		
INVESTMENT IN GROUP COMPANIES (At Cost) (QUOTED)		
Quoted		
17,75,605 (31.03.2019 : 17,75,605) Equity Shares of ₹ 1 each fully paid of Pudumjee Paper Products Limited *	107.24	107.24
Unquoted		
NIL (31.03.2019 : Nil) Equity Shares of ₹ 10 each fully paid of Pudumjee Plant Laboratories Limited	-	-
	<u>107.24</u>	<u>107.24</u>
* The cost of Pudumjee Paper Products Limited shares have been arrived at as per section 49(2C) & (2D) of the Income Tax Act on demerger and reduced from the cost of 3P Land Holdings Limited (formerly known as Pudumjee Industries Limited) shares		
AGGREGATE AMOUNT OF QUOTED INVESTMENTS		
Cost	107.24	107.24
Market Value	240.95	316.95
AGGREGATE AMOUNT OF UNQUOTED INVESTMENTS		
Cost	-	-

# PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE QUARTER ENDED AT 30<sup>TH</sup> JUNE, 2019

	30-Jun-2019 (₹ in Lakh)	31-Mar-2019 (₹ in Lakh)
<b>NOTE 6 - CURRENT INVESTMENT</b>		
Current Investment in Mutual Fund (unquoted)		
(Each valued on lower of cost or fair value)		
404.794 (31.03.2019 : NIL) Units of HDFC Liquid Fund	15.00	-
	<u>15.00</u>	<u>-</u>
<b>NOTE 7 - CASH &amp; CASH EQUIVALENTS</b>		
On Current Accounts with Banks	1.11	16.13
	<u>1.11</u>	<u>16.13</u>
<b>NOTE 8 - SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, Considered Good)		
Prepaid Expenses	-	-
Advance Income Tax ( Net of Provision)	0.13	1.13
	<u>0.13</u>	<u>1.13</u>
<b>NOTE 9 - OTHER INCOME</b>		
Gain From Sale of Investment	-	-
Dividend Received	0.01	2.69
Gain From Sale of Mutual Fund Investment	-	0.13
Sundry balances written back	-	-
Interest Income - from loan to related party	-	1.14
Other Income	-	-
	<u>0.01</u>	<u>3.96</u>
<b>NOTE 10 - OTHER EXPENSES</b>		
Filing Fees	-	0.05
Office Expenses	-	0.30
Professional Fees	0.25	1.01
Interest on Income Tax	0.48	-
	<u>0.73</u>	<u>1.36</u>

**AMJ LAND HOLDINGS LIMITED**  
[Formerly known as Pudumjee Pulp & Paper Mills Limited]  
(Un-Audited Financial Statements)  
**BALANCE SHEET AS AT 30<sup>TH</sup> JUNE, 2019**

Annexure 3

(All amounts in INR lakhs unless otherwise stated)

	Note	As at 30-Jun-2019	As at 31-Mar-2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	2,048.31	2,054.24
Capital work-in-progress	1	214.69	214.69
Investment property	2	1,150.56	1,164.56
<b>Financial assets</b>			
i. Investments	3(a)	1,086.94	1,113.60
ii. Loan	3(c)	192.38	187.44
iii. Other financial assets	3(f)	4.16	4.16
Other non-current assets	4	-	-
<b>Total non-current assets</b>		<u>4,697.04</u>	<u>4,738.69</u>
<b>Current assets</b>			
Inventories	5	2,817.14	2,506.00
<b>Financial assets</b>			
i. Investments	3(a)	399.46	149.29
ii. Loan	3(c)	2,852.91	3,201.61
iii. Trade receivables	3(b)	142.48	130.92
iv. Cash and cash equivalents	3(d)	343.99	294.96
v. Bank balances other than (iv) above	3(e)	6.00	6.00
vi. Other financial assets	3(f)	116.53	102.43
Other current assets	6	419.99	461.95
<b>Total current assets</b>		<u>7,098.50</u>	<u>6,853.16</u>
<b>Total assets</b>		<u>11,795.54</u>	<u>11,591.85</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7(a)	820.00	820.00
<b>Other equity</b>			
Reserves and surplus	7(b)	9,217.51	9,175.70
Other reserves	7(c)	20.00	46.66
<b>Total equity</b>		<u>10,057.51</u>	<u>10,042.36</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	8(a)	137.30	-
Employee benefit obligations	9	95.46	92.55
Deferred tax liabilities	10	251.72	276.72
Other non current liabilities	12	110.00	110.00
<b>Total non-current liabilities</b>		<u>594.48</u>	<u>479.27</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Trade payables	8(b)	-	-
a. Dues of micro and small enterprises		-	-
b. Dues of other than micro and small enterprises		87.20	114.00
ii. Other financial liabilities	8(c)	557.48	491.93
Employee benefit obligations	9	23.40	18.30
Income tax liabilities (net)	11	164.00	131.97
Other current liabilities	12	311.47	314.02
<b>Total current liabilities</b>		<u>1,143.55</u>	<u>1,070.22</u>
<b>Total liabilities</b>		<u>1,738.03</u>	<u>1,549.49</u>
<b>Total equity and liabilities</b>		<u>11,795.54</u>	<u>11,591.85</u>

**AMJ LAND HOLDINGS LIMITED**  
[Formerly known as Pudumjee Pulp & Paper Mills Limited]

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE, 2019**

(All amounts in INR lakhs unless otherwise stated)

	Note	Period ended 30-Jun-2019	Year ended 31-Mar-2019
<b>Income</b>			
Revenue from operations	13	352.02	2,050.60
Other income (net)	14	90.50	345.49
<b>Total income</b>		<u>442.52</u>	<u>2,396.09</u>
<b>Expenses</b>			
Cost of material consumed	15	462.75	798.75
Changes in inventories of work-in-progress and finished inventory	16	(296.32)	170.49
Employee benefit expense	17	41.83	203.48
Finance costs	18	0.78	7.91
Depreciation and amortisation expense	19	46.18	184.85
Other expenses	20	131.49	263.49
<b>Total expenses</b>		<u>386.71</u>	<u>1,628.97</u>
<b>Profit before tax</b>		55.81	767.12
Income tax expense			
- Current tax		39.60	222.00
- Deferred tax		(25.17)	10.32
<b>Profit for the year</b>		<u>41.38</u>	<u>534.80</u>
<b>Other comprehensive income</b>			
A (i) Items that will be reclassified to profit or loss			
B (i) Items that will not be reclassified to profit or loss			
- Changes in fair value of FVOCI equity instruments		(26.66)	(42.16)
- Remeasurements of post-employment benefit obligations		0.60	2.43
- Income tax relating to above items		(0.17)	(0.68)
<b>Other comprehensive income for the year, net of tax</b>		<u>(26.23)</u>	<u>(40.41)</u>
<b>Total comprehensive income for the year</b>		<u>15.15</u>	<u>494.39</u>
Paid up equity capital (face value of ₹ 2/-per share)		820.00	820.00
<b>Earning per equity share:</b>			
(1) Basic (₹)		0.10	1.30
(2) Diluted (₹)		0.10	1.30

**AMJ LAND HOLDINGS LIMITED**  
[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Notes to the financial statements as on and for the quarter ended 30<sup>th</sup> June, 2019

**Note 1: Property, plant and equipment**

(All amounts in INR lakhs unless otherwise stated)

Particulars	Gross Block				Accumulated depreciation, depletion, impairment, amortisation				Net Block	
	As at 31-Mar-2018	Additions during the period	Deductions during the period	As at 30-Jun-2019	As at 31-Mar-2018	Charge for the period	Disposal/ Adjustments 31-Mar-2018	Impairment charge for the period	As at 30-Jun-2019	Value as at 31-Mar-2018
Freehold Land	35.00	-	-	35.00	-	-	-	-	-	35.00
Buildings	260.13	-	-	260.13	11.50	0.99	-	-	12.49	247.64
Furniture & Fixtures	204.05	0.34	-	204.39	35.33	4.82	-	-	40.15	164.24
Vehicles	49.09	-	-	49.09	20.80	1.40	-	-	22.19	26.90
Machinery	1,876.73	-	-	1,876.73	303.14	25.32	-	-	328.46	1,548.27
Right to use asset	26.65	-	-	26.65	-	0.39	-	-	0.39	26.26
Leasehold land	2,451.66	0.34	-	2,452.00	370.76	32.92	-	-	403.68	2,048.31
<b>Total</b>										<b>2,054.24</b>
Particulars	Gross Block				Accumulated depreciation, depletion, impairment, amortisation				Net Block	
	As at 31-Mar-2018	Additions during the year	Deductions during the year	As at 31-Mar-2019	As at 31-Mar-2018	Charge for the year	Disposal/ Adjustments	Impairment charge for the year	As at 31-Mar-2019	Value as at 31-Mar-2018
Freehold Land	35.00	-	-	35.00	-	-	-	-	-	35.00
Buildings	256.89	3.24	-	260.13	6.63	4.87	-	-	11.50	248.63
Furniture & Fixtures	180.52	23.53	-	204.05	18.18	17.15	-	-	35.33	168.73
Vehicles	49.09	-	-	49.09	13.86	6.94	-	-	20.80	28.29
Machinery	1,875.76	1.86	(0.89)	1,876.73	202.47	101.55	0.89	-	303.14	1,573.59
<b>Total</b>	<b>2,397.26</b>	<b>28.63</b>	<b>(0.89)</b>	<b>2,425.01</b>	<b>241.14</b>	<b>130.51</b>	<b>0.89</b>	<b>-</b>	<b>370.76</b>	<b>2,054.24</b>

Capital WIP represents cost attributable to proposed new office building.

**Note 2 : Investment Properties**

Particulars	Amount
Carrying amount as at 31-Mar-2019	
Land	5.74
Building	1,158.82
<b>Total</b>	<b>1,164.56</b>
Addition during the quarter ended 30-Jun-2019	-
Depreciation charge for quarter ended 30-Jun-2019	14.00
Carrying amount as at 30-Jun-2019	
Land	5.74
Building	1,144.82
<b>Total</b>	<b>1,150.56</b>

**AMJ LAND HOLDINGS LIMITED**  
[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Notes to the financial statements as on and for the quarter ended 30<sup>th</sup> June, 2019

(All amounts in INR lakhs unless otherwise stated)

**Note 3: Financial assets**

**3(a) Investments**

1) Non-current investments in equity instruments	30-Jun-2019	31-Mar-2019
<b>Unquoted (net of impairment if any)</b>		
<b>Investment in Subsidiary</b>		
19,90,000 (31- Mar-2019: 19,90,000) equity shares of Pudumjee Investment & Finance Company Ltd. of ₹ 10/- each fully paid-up (net of provision for impairment)	63.85	63.85
<b>Investment in Joint Venture</b>		
10,05,000 (31- Mar-2019: 10,05,000) equity shares of G-Corp Township Pvt. Ltd. of ₹ 10/- each fully paid-up	100.75	100.75
<b>Investment in Associate</b>		
6,75,011 (31- Mar-2019: 6,75,011) equity shares of Pudumjee Plant Laboratories Ltd. of ₹ 10/- each fully paid-up (net of provision for impairment)	-	-
16,26,533 (31- Mar-2019: 16,26,533) zero percent non cumulative preference shares of Pudumjee Plant Laboratories Ltd. of ₹10/-each fully paid-up	162.65	162.65
<b>Investment in Others (carried at FVTPL)</b>	0.52	0.52
<b>Quoted</b>		
<b>Investment in Associate (at cost)</b>		
49,02,515 (31- Mar-2019: 49,02,515) equity shares of 3P Land Holdings Limited of ₹ 2/- each fully paid-up	667.58	667.58
<b>Investment in equity instruments (carried at FVOCI)</b>		
6,85,526 (31- Mar-2019: 6,85,526) equity shares of Pudumjee Paper Products Ltd. of ₹ 1/- each fully paid-up	91.59	118.25
<b>Total</b>	<u>1,086.94</u>	<u>1,113.60</u>
Aggregate amount of quoted investments and market value thereof	492.13	619.77
Aggregate amount of unquoted investments	686.25	686.25
Aggregate amount of impairment in the value of investments	359.00	359.00

2) Current investments	30-Jun-2019	31-Mar-2019
<b>Investment in mutual funds</b>		
<b>Unquoted carried at fair value through Profit and Loss (FVTPL)</b>		
25,959 (31-Mar-2019: 2,948) units in Reliance Liquid Fund	396.85	45.09
32 (31- Mar-2019: 32) units in Reliance Liquid Fund	0.51	0.51
125 (31- Mar-2019: 6,188) units in SBI Magnum Insta Cash Fund	2.10	103.69
<b>Total</b>	<u>399.46</u>	<u>149.29</u>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	399.46	149.29
Aggregate amount of impairment in the value of investments	-	-

**3(b) Trade receivables**

	30-Jun-2019	31-Mar-2019
Trade receivables	147.65	109.70
Receivables from related parties	1.37	27.76
Less: Allowance for doubtful debts	(6.54)	(6.54)
<b>Total</b>	<u>142.48</u>	<u>130.92</u>
<b>Break-up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	142.48	130.92



**AMJ LAND HOLDINGS LIMITED**  
[Formerly known as Pudumjee Pulp & Paper Mills Limited]

**Notes to the financial statements as on and for the quarter ended 30<sup>th</sup> June, 2019**

(All amounts in INR lakhs unless otherwise stated)

Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	6.54	6.54
<b>Total</b>	<b>149.02</b>	<b>137.46</b>
Less: Allowance for trade receivables which have significant increase in credit risk	-	-
Less: Allowance for trade receivables credit impaired	(6.54)	(6.54)
<b>Total</b>	<b>142.48</b>	<b>130.92</b>

<b>3(c) Loans</b>	<b>30-Jun-2019</b>	<b>31-Mar-2019</b>
<b>Non-current</b>		
Unsecured, considered good		
Investment in preference shares of PIFCO	192.38	187.44
Loans which have significant increase in credit risk	-	-
Loan receivables- Credit impaired	-	-
<b>Total</b>	<b>192.38</b>	<b>187.44</b>
<b>Current</b>		
Unsecured, considered good		
Loan to related parties	2,554.35	1,777.72
Loan to others	53.56	1,423.89
Unsecured and considered doubtful		
Loan to Others	335.00	-
Less: Allowance for doubtful Loans	(90.00)	-
<b>Total</b>	<b>2,852.91</b>	<b>3,201.61</b>
Loans which have significant increase in credit risk	335.00	-
Less: Allowance for loans which have significant increase in credit risk	(90.00)	-
Loan receivables- Credit impaired	-	-
Less: Allowance for loans credit impaired	-	-
<b>Total</b>	<b>245.00</b>	<b>-</b>

<b>3(d) Cash and cash equivalents</b>	<b>30-Jun-2019</b>	<b>31-Mar-2019</b>
Balances with banks		
- in current accounts	317.96	254.02
- in unpaid dividend account	16.59	16.59
- Deposits with original maturity of less than 12 months	9.00	9.00
Cheques in Hand	-	15.18
Cash on hand	0.44	0.17
<b>Total</b>	<b>343.99</b>	<b>294.96</b>

<b>3(e) Other bank balances</b>	<b>30-Jun-2019</b>	<b>31-Mar-2019</b>
Deposits with original maturity of more than 12 months	6.00	6.00
<b>Total</b>	<b>6.00</b>	<b>6.00</b>

<b>3(f) Other financial assets</b>	<b>30-Jun-2019</b>	<b>31-Mar-2019</b>
<b>Non-current</b>		
Security deposits	4.16	4.16
<b>Total</b>	<b>4.16</b>	<b>4.16</b>
<b>Current</b>		
Accrued interest receivables	59.37	1.71
Unbilled revenue	57.16	100.72
<b>Total</b>	<b>116.53</b>	<b>102.43</b>

**AMJ LAND HOLDINGS LIMITED**  
[Formerly known as Pudumjee Pulp & Paper Mills Limited]

**Notes to the financial statements as on and for the quarter ended 30<sup>th</sup> June, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 4: Other Non-current assets**

	30-Jun-2019	31-Mar-2019
CST Paid in protest	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 5: Inventories**

	30-Jun-2019	31-Mar-2019
Raw materials and consumables	19.67	12.52
Construction Work-in-progress	681.22	707.65
Finished Inventory	322.75	-
Stock in trade - other development	351.83	344.16
Stock in trade - Land *	1,441.67	1,441.67
<b>Total</b>	<b>2,817.14</b>	<b>2,506.00</b>

\*In the previous year 2013-14, one portion of land costing ₹ 0.14 lacs was converted from fixed asset (i.e PP&E) into stock-in-trade after revaluing the asset at an amount of ₹ 1441.67 lacs, being the fair value of the land on 23.10.2013 (i.e. the date of conversion/ revaluation). The revaluation gain is credited to capital reserves.

**Note 6: Other current assets**

	30-Jun-2019	31-Mar-2019
Advances to vendors	407.22	417.11
Advance to employees	0.97	2.24
Prepaid expenses	11.80	42.60
Input GST /service tax/excise recoverable	-	-
<b>Total</b>	<b>419.99</b>	<b>461.95</b>

**Note 7(a) : Equity share capital**

**(i) Authorised share capital:**

	30-Jun-2019	31-Mar-2019
4,75,00,000 equity shares of ₹ 2 each (4,75,00,000 shares of ₹ 2 each at 31-Mar-2019)	950.00	950.00
50,000 14% (Free of company's tax but subject to deduction of tax at source at the prescribed rates) Redeemable Cumulative Preference shares of ₹ 100/- each (50,000 shares of ₹ 100 each at 31-Mar-2019)	50.00	50.00
	<b>1,000.00</b>	<b>1,000.00</b>

**(ii) Issued, subscribed and paid up equity share capital:**

	30-Jun-2019	31-Mar-2019
4,10,00,000 equity shares of ₹ 2 each (4,10,00,000 shares of ₹ 2 each at 31-Mar-2019)	820.00	820.00
Issued during the year	-	-
	<b>820.00</b>	<b>820.00</b>

**(iii) Terms/Rights attached to Equity Shares :**

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**AMJ LAND HOLDINGS LIMITED**  
[Formerly known as Pudumjee Pulp & Paper Mills Limited]

**Notes to the financial statements as on and for the quarter ended 30<sup>th</sup> June, 2019**

(All amounts in INR lakhs unless otherwise stated)

(iv) Details of shareholders holding more than 5% shares in the company:

	30-Jun-2019		31-Mar-2019	
	Number of Shares (In Lakhs)	% Holding	Number of Shares (In Lakhs)	% Holding
Thacker & Co. Ltd.	63.68	15.53%	63.68	15.53%
Chem Mach Pvt. Ltd.	69.46	14.50%	25.33	6.18%
Suma Commercial Pvt. Ltd.	51.23	12.50%	51.23	12.50%
Yashvardhan Jatia Trust	48.33	11.79%	48.33	11.79%
3P Land Holdings Limited (formerly known as Pudumjee Industries Limited)	-	-	34.13	8.32%

**7(b) Reserves and surplus**

	30-Jun-2019	31-Mar-2019
Securities premium	1,537.50	1,537.50
General reserve	400.00	400.00
Capital reserve	1,479.79	1,479.79
Retained earnings	5,800.22	5,758.41
<b>Total reserves and surplus</b>	<b>9,217.51</b>	<b>9,175.70</b>

(i) Securities premium	30-Jun-2019	31-Mar-2019
Opening balance	1,537.50	1,537.50
Movement during the year	-	-
<b>Closing balance</b>	<b>1,537.50</b>	<b>1,537.50</b>

(ii) General reserve	30-Jun-2019	31-Mar-2019
Opening balance	400.00	400.00
Add: Transferred from retained earnings	-	-
<b>Closing balance</b>	<b>400.00</b>	<b>400.00</b>

(iii) Capital Reserve	30-Jun-2019	31-Mar-2019
Opening balance	1,479.79	1,479.79
Movement during the year	-	-
<b>Closing balance</b>	<b>1,479.79</b>	<b>1,479.79</b>

(iv) Retained earnings	30-Jun-2019	31-Mar-2019
Opening balance	5,758.41	5,320.72
Net profit for the year	41.38	534.80
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	0.60	2.43
- Tax on above adjustment	(0.17)	(0.68)
- Transfer to general reserve	-	-
Dividend	-	(82.00)
Tax on dividend	-	(16.86)
<b>Closing balance</b>	<b>5,800.22</b>	<b>5,758.41</b>

**7(c) Other Reserves**

(i) FVOCI equity instruments	30-Jun-2019	31-Mar-2019
Opening balance	46.66	88.82
Movement during the year	(26.66)	(42.16)
<b>Closing Balance</b>	<b>20.00</b>	<b>46.66</b>

**AMJ LAND HOLDINGS LIMITED**  
[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Notes to the financial statements as on and for the quarter ended 30<sup>th</sup> June, 2019

(All amounts in INR lakhs unless otherwise stated)

**Note 8(a): Non-current borrowings**

	30-Jun-2019	31-Mar-2019
<b>Secured</b>		
Term loans		
From banks		
Term loan - 1	361.49	335.94
<b>Total</b>	<u>361.49</u>	<u>335.94</u>
Less: Current maturities of long-term debt (included in Note 8(c))		
Term loan - 1	224.19	335.94
<b>Total</b>	<u>137.30</u>	<u>-</u>

a) Term loan - 1 carries interest at (Prime lending rate) PLR -1.75% p.a. Loan amount is repayable in quarterly instalments of ₹ 187.5 lakhs (excluding interest) starting from March 2018 till December 2019. The loan is secured by Corporate guarantee of partners and Land and building under construction in phase III in M/s. Pudumjee Gcorp Developers.

**8(b) Trade payables**

	30-Jun-2019	31-Mar-2019
<b>Current</b>		
Trade payables	77.20	114.00
Trade payables to related parties	10.00	-
<b>Total</b>	<u>87.20</u>	<u>114.00</u>
(i) Total outstanding dues of micro & small enterprises		-
(ii) Total outstanding dues of creditors other than micro & small enterprises	87.20	114.00

**8(c) Other financial liabilities**

	30-Jun-2019	31-Mar-2019
<b>Current</b>		
Current maturities of long-term borrowings	224.19	335.94
Interest accrued but not due	3.02	4.14
Employees dues	0.58	8.98
Unclaimed dividend	16.59	16.59
Other financial liabilities	313.10	126.28
<b>Total</b>	<u>657.48</u>	<u>491.93</u>

**AMJ LAND HOLDINGS LIMITED**  
[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Notes to the financial statements as on and for the quarter ended 30<sup>th</sup> June, 2019

(All amounts in INR lakhs unless otherwise stated)

**Note 9: Employee benefit obligations**

	30-Jun-2019	31-Mar-2019
<b>Non Current</b>		
Leave obligations	45.98	45.98
Share of Gratuity from Joint Operation	6.58	6.58
Gratuity	42.90	39.99
<b>Total</b>	<b>95.46</b>	<b>92.55</b>
<b>Current</b>		
Leave obligations	7.84	2.74
Share of leave obligation from Joint Operation	13.56	13.56
Gratuity	2.00	2.00
<b>Total</b>	<b>23.40</b>	<b>18.30</b>

**Note 10 : Deferred Tax Assets / Liabilities**

	30-Jun-2019	31-Mar-2019
Net Deferred tax liabilities	251.72	276.72

**Note 11: Income tax liabilities (net)**

	30-Jun-2019	31-Mar-2019
Income tax liabilities (net)	164.00	131.97

**Note 12: Other current liabilities**

	30-Jun-2019	31-Mar-2019
<b>Non-Current</b>		
Non refundable security deposit	110.00	110.00
	<b>110.00</b>	<b>110.00</b>
<b>Current</b>		
Other Advances*	200.00	200.00
Unearned revenue	105.71	111.51
Payroll taxes payable	0.14	0.15
Statutory tax payables	3.60	0.45
Input GST credit	2.02	1.91
<b>Total</b>	<b>311.47</b>	<b>314.02</b>

\* Other Advances is deposit against prospective joint venture for real estate project.

**Note 13: Revenue from operations**

	30-Jun-2019	31-Mar-2019
Revenue form real estate project	251.29	1,528.68
Lease of real estate	25.37	99.41
Sale of wind power	59.96	324.33
	<b>336.62</b>	<b>1,952.42</b>
<b>Other operating revenue</b>		
Income from sale of REC certificate	15.40	98.18
<b>Total</b>	<b>352.02</b>	<b>2,050.60</b>

**AMJ LAND HOLDINGS LIMITED**  
[Formerly known as Pudumjee Pulp & Paper Mills Limited]

**Notes to the financial statements as on and for the quarter ended 30<sup>th</sup> June, 2019**

(All amounts in INR lakhs unless otherwise stated)

**Note 14: Other income**

	30-Jun-2019	31-Mar-2019
Dividend income from mutual funds	7.17	48.29
Dividend -equity investment	-	1.10
Interest income		
-from loan to related party	54.45	177.24
-from loan to others	15.54	57.33
-from bank	3.11	1.02
-others*	3.07	1.29
-unwinding of discount on security deposits	-	0.22
-from financial assets at amortised cost	4.94	52.84
Miscellaneous income	0.19	4.71
Provision of earlier years written back	2.03	1.45
<b>Total</b>	<b>90.50</b>	<b>345.49</b>

\* Interest income - others include Interest on Income tax refund

**Note 15: Cost of construction/development**

	30-Jun-2019	31-Mar-2019
Cost incurred during the period-		
Cost of land/ development rights	177.03	7.74
Consumption of material & transportation	118.06	268.97
Sub-contract cost, labour and other charges	50.60	125.63
Other construction expenses	43.74	107.52
Depreciation (refer note 19)	0.74	4.24
Employee benefit expenses (refer note 17)	22.64	86.74
Finance cost (refer note 18)	21.51	94.00
Admin cost directly related to construction	28.42	103.91
<b>Total</b>	<b>462.75</b>	<b>798.75</b>

**Note 16: Changes in inventories of construction work-in-progress and finished inventory**

	30-Jun-2019	31-Mar-2019
<b>Opening balance</b>		
Finished inventory	-	-
Construction work-in progress	707.65	878.14
<b>Total opening balance</b>	<b>707.65</b>	<b>878.14</b>
<b>Closing balance</b>		
Finished inventory	322.75	-
Construction work-in progress	681.22	707.65
<b>Total closing balance</b>	<b>1,003.97</b>	<b>707.65</b>
<b>Changes in inventories of construction work-in-progress and finished inventory</b>	<b>(296.32)</b>	<b>170.49</b>

**AMJ LAND HOLDINGS LIMITED**  
[Formerly known as Pudumjee Pulp & Paper Mills Limited]

Notes to the financial statements as on and for the quarter ended 30<sup>th</sup> June, 2019

(All amounts in INR lakhs unless otherwise stated)

**Note 17: Employee benefit expense**

	30-Jun-2019	31-Mar-2019
Salaries, wages and bonus	59.71	266.75
Contribution to provident and other funds	4.76	23.33
Staff welfare expenses	--	0.14
Less: Charged to construction work in progress	(22.64)	(86.74)
<b>Total</b>	<b>41.83</b>	<b>203.48</b>

**Note 18: Finance costs**

	30-Jun-2019	31-Mar-2019
Interest on borrowings measured at amortised cost	22.26	100.11
Bank Charges & Commission	0.03	0.08
Miscellaneous interest	-	1.72
Less: Charged to construction work in progress	(21.51)	(94.00)
<b>Total</b>	<b>-0.78</b>	<b>7.91</b>

**Note 19: Depreciation and amortisation expenses**

	30-Jun-2019	31-Mar-2019
Depreciation of PP&E	32.92	130.51
Depreciation of investment property	14.00	58.58
Less: Charged to construction work in progress	(0.74)	(4.24)
<b>Total</b>	<b>46.18</b>	<b>184.85</b>

**Note 20: Other expenses**

	30-Jun-2019	31-Mar-2019
Wind Power Expenses	19.72	72.90
Repairs and maintenance		
Buildings	0.41	2.27
Others	0.20	0.88
Directors Sitting fees	0.55	2.97
Rent expenses	-	38.34
Rates and taxes	6.68	27.66
Legal and professional fees	5.22	56.42
Advertisement & sales promotion	2.51	31.17
Provision for doubtful debts	90.00	-
Corporate social responsibility expenditure	-	15.00
Miscellaneous expenses	6.20	15.88
<b>Total</b>	<b>131.49</b>	<b>263.49</b>

**PUDUMJEE INVESTMENT & FINANCE COMPANY LTD.**

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED AT ITS MEETING HELD ON FRIDAY, 6<sup>TH</sup> SEPTEMBER, 2019, AT JATIA CHAMBERS, 60, DR. V. B. GANDHI MARG, MUMBAI - 400 001 EXPLAINING THE EFFECT OF THE SCHEME OF MERGER BY ABSORPTION ON SHAREHOLDERS, (PROMOTER AND NON-PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL

**1. Background**

- 1.1 It is proposed to amalgamate Pudumjee Investment & Finance Company Limited (the "**Transferor Company**"), with AMJ Land Holdings Limited, (formerly known as Pudumjee Pulp & Paper Mills Limited) (the "**Transferee Company**") in accordance with the provisions of sections 230 to 232 of the Companies Act, 2013 ("**the Act**") and Rules made thereunder with effect from the Appointed date, April 1, 2018.
- 1.2 The Transferor Company is a wholly owned subsidiary of the Transferee Company.
- 1.3 The proposed Scheme of Merger by Absorption ("**the Scheme**") will enable the Transferee Company to simplify the group and business structure, achieve cost reduction, eliminate duplication of administrative expenses, enable optimal utilization of resources, increase business synergies and provide operational flexibility. The said Scheme is in the interest of the Company and is in no way prejudicial to the interest of the shareholders, creditors or to public interest.
- 1.4 This report of the Board of Directors of Transferor Company is being made in pursuance to the requirements of section 232(2)(c) of the Act.
- 1.5 There is no share-exchange ratio as the Scheme does not contemplate any allotment of shares by the Transferee Company to the Transferor Company. Therefore, Valuation Report and Fairness Opinion on the valuation are not required.

**2. Effect of the Scheme of Merger by Absorption on preference shareholders (promoter and non-promoter shareholders) of Transferor Company:**

- 2.1 The entire preference paid up capital of the Transferor Company is held by the Transferee Company and shall stand cancelled pursuant to the merger.
- 2.2 There are no non-promoter shareholders in the Transferor Company.

**3. Effect of the Scheme of Merger by Absorption on Directors and Key Managerial Personnel of Transferor Company:**

- 3.1 Upon the Scheme coming into operation, the Board of Directors of the Transferor Company shall stand dissolved without being wound up and without any further act or deed by the parties.
- 3.2 There are no key managerial personnel in the Transferor Company.
- 3.3 The Directors and their relatives holding shares in the Transferor Company may be deemed to be concerned or interested in the Scheme to the extent of their directorship in the Company.

By Order of the Board

Arunkumar Mahabirprasad Jatia  
Director

Date : 6<sup>th</sup> September, 2019  
Place: Mumbai





**PUDUMJEE INVESTMENT & FINANCE COMPANY LTD.,**  
**Registered Office: Thergaon, Pune – 411 033**  
**Tel.: 020- 4077 33 33 Fax: 020 – 4077 3388**  
**E-mail : [sk@pudumjee.com](mailto:sk@pudumjee.com)**  
**CIN: U65993PN1991PLC062635**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
 BENCH AT MUMBAI  
 COMPANY APPLICATION NO. C.A.(CAA)/708/MB/2019**

**In the matter of the Companies Act, 2013;**

**AND**

**In the matter of application under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013;**

**AND**

**In the matter of Scheme of Merger by Absorption of PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED ("Transferor Company")**

**WITH**

**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 public company incorporated under the provisions of Companies Act, 1956 and having its registered office at Thergaon, Pune, Maharashtra – 411 033.  
 (CIN : U65993PN1991PLC062635)

} Transferor Company

**PROXY FORM**

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

Name of the member (s)	:	
Registered address	:	
E-mail Id	:	
Folio No./ Client Id/DPID	:	

I/We, being the member (s) of .....Shares of the "Pudumjee Investment & Finance Company Limited" (the Transferor Company), do hereby appoint

1. Name:	E-mail Id:
Address:	Signature:
or failing him	
2. Name:	E-mail Id:
Address:	Signature:
or failing him	
3. Name:	E-mail Id:
Address:	Signature:

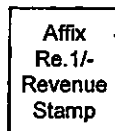
as my / our proxy, to attend and vote (on a poll) for me / us and on my / our behalf at the meeting of the Preference Shareholders of the Company to be held on Friday, the 18<sup>th</sup> day of October, 2019 at 10.30 a.m. at Registered Office of the Company at Thergaon, Pune - 411 033 convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench by its order dated 23<sup>rd</sup> August, 2019, for the purpose of considering and approving the Scheme of merger by absorption between Pudumjee Investment & Finance Company Limited and AMJ Land Holdings Limited [Formerly known as Pudumjee Pulp & Paper Mills Limited] and their respective shareholders and creditors as detailed in the Notice of the Meeting and at an adjournment or adjournment(s) thereof, to vote, for me / us and in my / our name (herein, if for insert 'FOR', if against insert 'AGAINST', the said merger embodied in the Scheme and the resolution either with or without modification(s)\* as my our proxy.

\* Strikeout what is not necessary.

Signed this.....day of..... 2019.

Signature of shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



**Notes:**

1. 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.
2. A person can act as a proxy on behalf of shareholder not exceeding fifty and/or holding in aggregate not more than ten percent of the total share capital of the Transferee Company carrying voting rights. In case the proxy is proposed to be appointed by shareholders holding more than ten percent of the total share capital of the Transferee Company carrying voting rights, then such proxy shall not act for any other person or shareholder.
3. All alterations made in the Form of Proxy should be initialed.
4. Please affix Revenue Stamp before putting signature.
5. Proxy need not be shareholder of the Transferee Company.
6. In case of multiple proxies the proxy later in time shall be accepted.

**PUDUMJEE INVESTMENT & FINANCE COMPANY LIMITED**

**Registered Office:** Thergaon, Pune – 411 033.

**Tel. :** +91-20-40773333, **Fax :** +91-20-40773388

**CIN:** U65993PN1991PLC062635

**E-mail:** [sk@pune.pudumjee.com](mailto:sk@pune.pudumjee.com)

**ATTENDANCE SLIP**

Please complete and sign this attendance slip and hand over at the entrance of the meeting hall.

1. Name and Registered Address of the sole / first :  
named Shareholder

2. Name(s) of the Joint Shareholder(s) if any :

3. Name of Proxy (if any) :

4. Registered Folio No./DPID & Client ID No. :

5. Number of Shares held :

I hereby record my presence at the Meeting of the Preference Shareholders of the Company convened pursuant to order dated 23<sup>rd</sup> August, 2019, of the Hon'ble National Company Law Tribunal, Mumbai Bench, at its Registered Office at Thergaon, Pune - 411 033, at 10.30 a.m. (ST) on Friday, the 18<sup>th</sup> day of October, 2019.

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Signature of the Member/Proxy

ROUTE MAP TO THE VENUE OF  
MEETING OF SHAREHOLDERS  
OF PUDUMJEE INVESTMENT &  
FINANCE COMPANY LIMITED  
THERGAON, PUNE 411 033.

