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

CERTIFIED TRUE COPY

For AMJ LAND HOLDINGS LIMITED
(Formerly known as : Pudumjee Pulp & Paper Mills Ltd.)

Company Secretary

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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 24th 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 19th 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 26th 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 8th 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').

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(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

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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 1st 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 or 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

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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 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,

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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.

3. SHARE CAPITAL

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

Particulars	Amount in Rs
Authorized Share Capital	
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/-
Total	**5,00,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
19,90,000 Equity shares of Rs. 10/- each	1,99,00,000/-

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Particulars	Amount in Rs
30,00,000 12% Non- Cumulative Redeemable Preference Shares of Rs. 10/- each	3,00,00,000/-
Total	**4,99,00,000/-**

Subsequent to 31st 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 31st March, 2018 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
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/-
Total	**10,00,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
4,10,00,000 equity shares of Rs. 2/- each	8,20,00,000/-
Total	**8,20,00,000/-**

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

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.

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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

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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 TRANSFEREE 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

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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

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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

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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

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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

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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

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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 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, 50,000 (Fifty Thousand) 14% Redeemable Cumulative Preference Shares of Rs. 100 (Rupees Hundred Only) each and 30,00,000 (Thirty Lakhs) 12% Non - Cumulative Redeemable Preference Shares of Rs. 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

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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

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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

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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.

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For AMJ LAND HOLDINGS LIMITED
(Formerly known as : Pudumjee Pulp & Paper Mills Ltd.)

Company Secretary

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