



AMJ LAND HOLDINGS LIMITED

Registered Office

SW: 138

07th November, 2020

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

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

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

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

Thanking you,

Yours Faithfully,

For **AMJ LAND HOLDINGS LIMITED**


Shrihari Waychal
Company Secretary
Encl: As Above



Registered Office:

Thergaon, Chinchwad, Pune-411033 Tel: +91-20-30613333, Fax : +91-20-3061 3388
E-Mail : sk@pudumjee.com. CIN L21012MH1964PLC013058 GSTIN:27AABCP0310Q1ZG

Corporate Office:

Jatia Chambers, 60, Dr. V.B.Gandhi Marg, Kalaghoda. Mumbai-400001 India.
Tel: +91-22-30213333, 22674485, 66339300, Fax: +91-22-22658316.
E-Mail: pudumjee@pudumjee.com Web Site: www.amjland.com

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

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

IN

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

In the matter of the Companies Act,
2013;

AND

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

AND

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

Pudumjee Investment & Finance Company
Limited, a Company incorporated under)
the provisions of Companies Act, 1956)
having its registered office at Thergaon,)
Pune, Maharashtra – 411033)

CIN: U65993PN1991PLC062635

)... First Petitioner Company
) / Transferor Company

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

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

Order delivered on 15th October, 2020

CORAM:

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

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

Appearances (through video conferencing):

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

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

Per: Chandra Bhan Singh, Member (T)

ORDER

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

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

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

5. The Petitioner Companies have approved the said Scheme by passing the Board Resolutions in their respective board meetings held on 20th October, 2018 which are annexed to the Joint Company Scheme Petition and thereafter they have approached the Tribunal for sanction of the Scheme.

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

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

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

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

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

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

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

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

However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.

Further, the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.

- c) Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*
- d) The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*
- e) Transferee Company is primarily engaged in the business of Real Estate activity (dealing in immovable and moveable properties of all kind land building etc.,) Hence, the petitioner may be directed to comply/ clarify the applicability of (RERA) Real Estate Regulation and Development Act, 2016 with Maharashtra Rules and Regulation 2017.*

10. In response to the observations made by the Regional Director, the Petitioner Companies have clarified as under:

- a) *As far as the observations of the Regional Director, as stated in paragraph IV (a) of the report and reproduced herein above is concerned, the Petitioner Companies through its counsel undertakes that it shall pass necessary accounting entries in connection with the Scheme as per AS -14 (IND AS-103) as well as comply with other applicable Accounting Standards to the extent applicable.*
- b) *As far as the observations of the Regional Director, as stated in paragraph IV (b) of the report and reproduced herein above is concerned, the Petitioner Companies through its counsel undertakes that the Scheme shall be effective from 1st day of April, 2018. Further, the Appointed Date is not based on the occurrence of a trigger event which is key to the proposed scheme. Accordingly, the circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs is not applicable to the present Scheme of Merger by Absorption.*
- c) *As far as the observations of the Regional Director, as stated in paragraph IV (c) of the report and reproduced herein above is concerned, the Petitioner Companies through its counsel undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to Combination of the Authorised Share Capital.*
- d) *As far as the observations of the Regional Director, as stated in paragraph IV (d) of the report and reproduced herein above is concerned, the Petitioner Companies through its counsel state that by the order delivered on 23rd August, 2019 in C.A.(C.A.A.)/708/2019, scheme was approved by the majority of members as per Section 230(6) of the Act in meetings duly held*

in terms of Section 230(1) read with sub section (3) to (5) of Section 230 of the Act. This Hon'ble Tribunal in its order delivered in C.A.(C.A.A.)/708/2019 directed that the meetings of Secured Creditors of the Petitioner Companies were not required to be held as there were no Secured Creditors and meeting of Unsecured Creditors were not required to held since the Scheme is arrangement between Petitioner Companies and their respective Shareholders.

e) As far as the observations of the Regional Director, as stated in paragraph IV (e) of the report and reproduced herein above is concerned, the Second Petitioner Company through its counsel state that the Second Petitioner Company have served notice upon Maharashtra Real Estate Regulatory Authority through the courier on 17th September 2019, however, no comments were received.

11. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 10 above. The clarifications and undertakings given by the Petitioner Companies are accepted by the Tribunal.

12. The Official Liquidator has filed his report on 5th October, 2020 in the stating therein that the affairs of the Transferor Company have been conducted in a proper manner and the Scheme is not prejudicial to the interest of public and the Shareholders of the Transferor Company. Accordingly, the Transferor Company may be ordered to be dissolved without winding up.

13. Pursuant to the order dated August 23, 2019 passed by this Tribunal in C.A.(CAA)/708/MB/2019, the meeting of the Equity Shareholders and

Preference Shareholder of the First Petitioner Company and meeting of Equity Shareholder of the Second Petitioner Company were convened and held at Thergaon, Pune 411033 on Friday, 18th day of October, 2019 at 10:00 A.M., 10:30 A.M. and 11:00 A.M, respectively, and the requisite quorum was present and the Scheme was approved unanimously by the Equity Shareholders and Preference Shareholder of the First Petitioner Company and Equity Shareholders of Second Petitioner Company.

14. Pursuant to the order dated August 23, 2019 passed by this Tribunal in C.A.(CAA)/708/MB/2019, the meetings of the Unsecured Creditors of the Petitioner Companies were dispensed with.

15. From the material on record, the Scheme appears to be fair and reasonable and does not violate any provisions of law and is not contrary to public policy or public interest.

16. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Company, shall pursuant to section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

17. Since all the requisite statutory compliances have been fulfilled, C.P.(CAA)/4153/MB/2019 filed by the Petitioner Companies are made absolute in terms of prayer Clause 35(a) of the said Company Scheme Petition.

18. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28 in addition to physical copy, within 30 days from the date of receipt of order, duly certified by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal.

19. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.

20. All concerned Regulatory authorities, to act on the copy of this order duly certified by the Deputy Registrar or the Assistant Registrar of this Tribunal along with the copy of the Scheme.

21. The Scheme of Merger by Absorption is sanctioned hereby, and the appointed date of the Scheme is fixed as 1st April, 2018.

22. Ordered accordingly.

SD/-
Chandra Bhan Singh
Member (T)

SD/-
Suchitra Kanuparthi
Member (J)