



3P LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Industries Limited]

CIN: L74999MH1999PLC013394

Regd Office: Thergaon, Chinchwad, Pune (Maharashtra) – 411033

Tel: +91-20-30613333 Fax: +91-20-3061 3388

Email: sk@pudumjee.com, Website: www.pudumjeeindustries.com

NOTICE TO EQUITY SHAREHOLDERS

MEETING OF THE EQUITY SHAREHOLDERS OF 3P LAND HOLDINGS LIMITED
(FORMERLY : PUDUMJEE INDUSTRIES LIMITED) CONVENED PURSUANT TO THE DIRECTIONS OF
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

DETAILS OF THE MEETING:

Day	Saturday
Date	August 18, 2018
Time	11:00 A.M. IST
Venue	Registered office of 3P Land Holdings Limited (formerly : Pudumjee Industries Limited) at Thergaon, Chinchwad, Pune, Maharashtra - 411 033

	POSTAL BALLOT AND E-VOTING
Commencing on	July 17, 2018 at 9:00 A.M. IST
Ending on	August 17, 2018 at 5:00 P.M. IST

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 187 OF 2018**

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Amalgamation between
PUDUMJEE HOLDING LIMITED

AND

PUDUMJEE HYGIENE PRODUCTS LIMITED
(collectively, the “**Transferor Companies**”)

WITH

3P LAND HOLDINGS LIMITED
(Formerly : PUDUMJEE INDUSTRIES LIMITED)
(the “**Transferee Company**”)

and their respective shareholders and creditors

3P LAND HOLDINGS LIMITED	}	
(Formerly : PUDUMJEE INDUSTRIES LIMITED)	}	
[CIN: L74999MH1999PLC013394]	}	
A public company incorporated under the Companies Act, 1956	}	
and a public company within the meaning of the Companies Act, 2013	}	
having its registered office at Thergaon Pune, Maharashtra - 411033	}	Applicant Company – I / Transferee Company
PUDUMJEE HOLDING LIMITED}	}	
[CIN: U65993PN2011PLC141027]	}	
A public company incorporated under the Companies Act, 1956	}	
and a public company within the meaning of the Companies Act, 2013	}	
having its registered office at Thergaon Pune, Maharashtra- 411033	}	...Applicant Company – II / First Transferor Company
PUDUMJEE HYGIENE PRODUCTS LIMITED	}	
[CIN: U21010PN2004PLC021212]	}	
A public company incorporated under the Companies Act, 1956	}	
and a public company within the meaning of the Companies Act, 2013	}	
having its registered office at Thergaon Pune, Maharashtra- 411033	}Applicant Company – III / Second Transferor Company

FORM NO CAA. 2

[Pursuant to Section 230 (3) and Rules 6 and 7]

Company Scheme Application No. 187 of 2018

**3P Land Holdings Limited (formerly : Pudumjee Industries Limited)....Applicant Company I
/ Transferee Company**

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF 3P LAND HOLDINGS LIMITED
(FORMERLY : PUDUMJEE INDUSTRIES LIMITED) (“MEETING”)**

To,

The Equity Shareholders of 3P Land Holdings Limited

(Formerly : Pudumjee Industries Limited) (the “**Transferee Company**” or “**PIL**”)

Notice is hereby given that pursuant to the draft Minutes of Order approved by the Hon'ble National Company Law Tribunal, Mumbai Bench (“**NCLT**” or “**Tribunal**”) on Friday, 18th May, 2018 (“approved draft Minutes of Order”), the NCLT has directed a Meeting to be held of the equity shareholders of PIL for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Amalgamation of Pudumjee Holding Limited (the “**First Transferor Company**”) and Pudumjee Hygiene Products Limited (the “**Second Transferor Company**”) with 3P Land Holdings Limited, (formerly : Pudumjee Industries Limited) (the “**Transferee Company**” or “**PIL**”) and their respective shareholders (the “**Scheme**”) and creditors for transacting 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 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of the National Company Law Tribunal Rules, 2016 and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of 3P Land Holdings Limited (Formerly Pudumjee Industries Limited) (“**PIL**”) and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench (“**NCLT**” or “**Tribunal**”) and subject to such other approvals, permissions and sanctions of regulatory and other sectoral authorities, if any, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other sectoral authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of PIL, the proposed Scheme of Amalgamation of Pudumjee Holding Limited (the “**First Transferor Company**”) and Pudumjee Hygiene Products Limited (the “**Second Transferor Company**”) with 3P Land Holdings Limited (formerly : Pudumjee Industries Limited) (the “**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”), placed before this Meeting and initialed by the Chairman of the Meeting for the purpose of identification, be and is hereby approved;*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of PIL (hereinafter referred to as “**the Board**”, which term shall deem to include any committee or any person(s) which the Board may constitute or nominate or delegate) to exercise its powers, including the powers conferred under the above resolution, be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, or proper and to settle any questions or difficulties that may arise with regard to the implementation of the above resolution, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution or to carry out such modifications / directions as may be ordered by NCLT to implement the aforesaid resolution.”*

In pursuance of the approved draft Minutes of Order and as directed therein, further notice is hereby given that a Meeting of the equity shareholders of PIL will be held at the registered office of PIL at Thergaon, Pune – 411 033 on Saturday, August 18, 2018 at 11:00 a.m. (the “**Meeting**”) at which time and place the said shareholders are requested to attend.

Copies of the Scheme and the Statement under sections 230(3), 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016, Form of Proxy, Attendance Slip, Postal Ballot Form and other annexures as stated in the Index are annexed to this Notice and can be obtained free of charge at the registered office of PIL.

Persons entitled to attend and vote at the Meeting, may vote in person or by proxy or by postal ballot or remote e-voting. All proxies in the prescribed form duly signed by the respective shareholders or their authorized representatives, should be deposited at the registered office of PIL at Thergaon Pune, Maharashtra- 411033 not later than 48 hours before the Meeting. The shareholders may

refer to the "Notes" to this Notice for further details on postal ballot and remote e-voting.

The Hon'ble Tribunal has appointed Mr. Gautam N.Jajodia, Chairman of PIL or in his incapability, any other person appointed by him as Chairman of the said Meeting. The above Scheme, if approved by the equity shareholders, will be subject to the subsequent approval of the NCLT.

The Audit Committee and the Board of Directors of PIL, at their respective Meetings held on January 20, 2018, have approved the Scheme, subject to approval by the requisite majority of the shareholders and creditors of PIL and subject to the sanction of NCLT and of such other authorities as may be necessary.

The voting rights of the shareholders shall be in proportion to their equity shareholding in PIL as on the close of business hours on Friday, July 6, 2018 ("**Cut-off Date**").

This Notice convening Meeting of the equity shareholders of PIL along with aforesaid documents is placed on the website of PIL viz. www.pudumjeeindustries.com and is being sent to Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited for placing on their respective website.

Sd/-

Gautam N. Jajodia

DIN: 00064611

Chairman appointed for the Meeting

Dated this 6th day of July, 2018

Place: Pune

Registered office:

Thergaon Pune, Maharashtra- 411033

Tel: +91-20-30613333. Fax: +91-20-3061 3388

Email: sk@pudumjee.com

Website: www.pudumjeeindustries.com

CIN: L74999MH1999PLC013394

NOTES:-

1. Only registered equity shareholders of PIL may attend and vote (either in person or by proxy or by authorised representative under Section 113 of the Companies Act, 2013) at the Meeting.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy / proxies to attend and vote instead of himself / herself and such a proxy / proxies so appointed need not be a member of PIL.
3. The Form of Proxy duly completed should be deposited at the registered office of PIL not later than 48 hours before the scheduled time of the commencement of the Meeting.
4. As per section 105 of the Companies Act, 2013 and Rules made thereunder, a person can act as proxy on behalf of shareholders not exceeding 50 and holding in aggregate not more than 10% of the total share capital of PIL carrying voting rights. Further, a member holding more than 10% of the total share capital of PIL carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
5. Proxies can only vote on poll at the Meeting and not through any other mode.
6. All alterations made in the Form of Proxy should be initialled.
7. The authorized representative of a body corporate which is a registered equity shareholder of PIL may attend and vote at the Meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorising such representative to attend and vote at the Meeting is deposited at the registered office of PIL not later than 48 hours before the scheduled time of the commencement of the Meeting.
8. This Notice is being sent to all the members whose names appear in the Register of Members / record of Depositories as on the close of business hours on Friday, July 6, 2018 ("**Cut-off Date**"), by email to the members whose email address is

registered with PIL / Depository Participants (s) for communication and in physical mode to other members at their registered address. This notice may also be accessed on the website of PIL viz. www.pudumjeeindustries.com and on the website of Central Depository Services (India) Ltd. (CDSL).

9. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of members as on Friday, July 6, 2018, i.e. the cut-off date for determining members eligible for voting in the Meeting, postal ballot and remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information only.
10. The votes cast by the shareholders by way of postal ballot or remote e-voting or at the Meeting will be taken into consideration for declaration of the result of the Meeting.
11. Registered equity shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID for easy identification of attendance at the Meeting.
12. Registered equity shareholders are informed that in case of joint-holders attending the Meeting, only such joint-holder whose name stands first in the Register of Members and in his/her absence by the next named member of PIL, in respect of such joint-holding, will be entitled to vote.
13. A registered equity shareholder or his proxy is requested to bring a copy of the Notice to the Meeting. Members are requested to produce the duly completed and signed Attendance Slip at the entrance of the Meeting Hall. The queries, if any, related to the Scheme should be sent to PIL in the name of 'The Company Secretary' at its registered office such that it is received at least 7 (seven) days before the Meeting.
14. In compliance with the provisions of section 230(4) read with section 110 of the Companies Act, 2013, regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 108 of the Companies Act, 2013, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standard – 2 on General Meetings, PIL has also provided the facility to the members to cast their votes either by way of postal ballot or through remote e-voting facility arranged by CDSL, prior to the Meeting.
15. Member(s) can opt for only one mode of voting. If a member has opted for remote e-voting, then he/she should not vote by postal ballot and vice-versa. However, in case members cast their vote both through postal ballot and remote e-voting, then voting through remote e-voting shall prevail and voting done by postal ballot shall be treated as invalid, notwithstanding which is cast first.
16. It is clarified that votes may be cast by members either by postal ballot or remote e-voting and casting of votes by postal ballot or remote e-voting does not disentitle them from attending the Meeting. Members after exercising his right to vote through postal ballot or remote e-voting shall not be allowed to vote again at the Meeting. The facility for voting, through ballot or polling paper shall be made available at the Meeting and members attending the Meeting who have not cast their vote by remote e-voting or postal ballot shall be able to exercise their right at the Meeting.
17. The voting period for postal ballot and remote e-voting shall commence on and from Tuesday, July 17, 2018 at 09:00 a.m. IST and end on Friday, August 17, 2018 at 05:00 p.m. IST. At the end of remote e-voting period, the facility shall forth with be blocked by CDSL.
18. The Postal Ballot Form together with self-addressed postage pre-paid Business Reply Envelope is enclosed for use of the member(s). Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions printed on the Form. Duly completed Postal Ballot Form should reach the Scrutinizer on or before Friday, August 17, 2018 at 05:00 p.m. IST. All postal ballot forms received after this date will be strictly treated as if the reply from such member has not been received.
19. Members who have received the Notice by e-mail and who wish to vote through postal ballot can download the postal ballot form from PIL's website www.pudumjeeindustries.com. In case a member is desirous of obtaining a printed duplicate postal ballot form, he or she may send an e-mail to sk@pudumjee.com or service@satellitecorporate.com. Satellite Corporate Services Private Limited, the Registrars and Share Transfer Agents of PIL shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the member.
20. No other form or photocopy of the Postal Ballot Form will be accepted.
21. As directed by the Hon'ble Tribunal, PIL has appointed Mr. P N Parikh or any other person nominated by him who shall act as Scrutinizer to scrutinize votes cast either by remote e-voting or postal ballot or poll at the Meeting and submit a consolidated Scrutinizer's report on votes cast to the Chairman of the Meeting not later than 3 (three) days from the conclusion of the Meeting.
22. The result of the voting shall be announced by the Chairman of the Meeting on or before Tuesday, August 21, 2018 upon receipt of Scrutinizer's report and same shall be placed on PIL's website www.pudumjeeindustries.com and on the website of CDSL immediately after results are declared by the Chairman and shall also be communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), where the shares of PIL are listed.
23. The particulars as required under Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 with

regard to the postal ballot shall be published through an advertisement in the “Financial Express” in English language and “Loksatta” in Marathi language, both having circulation in Pune.

24. Pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014, it is specifically provided
- that the Company is providing facility for voting by electronic means and the business may be transacted through such voting;
 - that the facility for voting, through ballot or polling paper shall also be made available at the Meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting;
 - that the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again;
25. In case of shares held by companies, institutional members (FPIs/ Foreign Institutional Investors / Trust / Mutual Funds / Banks etc.), duly completed Postal Ballot Form should also be accompanied by a certified true copy of the Board resolution / other Authority Letter together with the attested specimen signatures of the duly authorized person exercising the voting by postal ballot.
26. Relevant documents referred to in the accompanying Explanatory Statement are available for inspection by the members of PIL at its registered office at Thergaon, Chinchwad, Pune (Maharashtra) – 411033 between 10.00 a.m. to 12.00 noon. on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting. The said documents shall also be available for inspection at the venue of the Meeting.
27. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of PIL, provided that not less than 3 (three) days of notice in writing is given to PIL addressed to the Company Secretary.

28. INSTRUCTIONS FOR POSTAL BALLOT:

- a. A member desiring to exercise voting by postal ballot may complete the Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer in the enclosed self-addressed business reply envelope. Postage will be borne and paid by PIL. However, Postal Ballot Form(s), if deposited in person or if sent by courier or registered / speed post at the expense of the member will also be accepted.
- b. The self-addressed business reply envelope bears the name and address of the Scrutinizer appointed by the Board of directors of PIL.
- c. Postal Ballot Form should be completed and signed by the members (as per the specimen signature registered with PIL / Depository Participants). In case of joint holding, this Form should be completed and signed by the first named member and in his/her absence, by the next named member.
- d. The consent must be accorded by recording the assent in the column ‘FOR’ and dissent in the column ‘AGAINST’ by placing (✓) in the appropriate column.
- e. There will be only one Postal Ballot Form for every Folio / Client ID irrespective of the number of joint-holder(s).
- f. A member may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. on or before Friday, August 17, 2018.
- g. Members are requested not to send any other paper along with the Postal Ballot Form, as all such forms will be sent to the Scrutinizer and any extraneous paper found would be destroyed by the Scrutinizer.
- h. The Scrutinizer’s decision on the validity of a Postal Ballot Form will be final and binding.
- i. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
- j. A Postal Ballot Form shall be considered invalid if:
 - i) A form other than one issued by PIL has been used;
 - ii) It has not been signed by or on behalf of the member;
 - iii) Signature on the Postal Ballot Form doesn’t match the specimen signatures with PIL;
 - iv) It is not possible to determine without any doubt the assent or dissent of the member;
 - v) Neither assent nor dissent is mentioned;
 - vi) Any competent authority has given directions in writing to PIL to freeze the voting rights of the member;

- vii) The Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified true copy of the relevant specific authority;
 - viii) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
 - ix) Member has made any amendment to the resolution or imposed any condition while exercising his vote.
- k. A postal ballot form which is otherwise complete in all respects and is lodged within the prescribed time limit but is undated shall be considered valid.

29. Voting through electronic means- Remote E-voting:

- a. In accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act,2013, read with Companies (Management and Administration) Rules, 2014 including the amendments thereto, PIL is pleased to provide facility to its members, to cast their votes electronically for the resolution proposed at its Meeting convened by the Tribunal. PIL has appointed CDSL to provide remote e-voting facility to its members.
- b. The voting right of shareholders shall be in proportion to one vote per fully paid up equity share of PIL held by them as on Friday, July 6, 2018 being the cut-off date.
- c. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Tuesday, July 17, 2018 at 09:00 a.m. IST and ends on Friday, August 17, 2018 at 05:00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the remote e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the 3P Land Holdings Limited.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Michael Monterio, Managing Director, M/s Satellite Corporate Services Private Limited, Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai-400 072, at service@satellitecorporate.com / Tel nos. 022 2852 0461/62.

Sd/-
Gautam N Jajodia
DIN: 00064611
Chairman appointed for the Meeting

Dated this 6th day of July, 2018

Place: Pune

Registered office:

Thergaon Pune, Maharashtra- 411033

Tel: +91-20-30613333 Fax: +91-20-3061 3388

Email: sk@pudumjee.com,

Website: www.pudumjeeindustries.com

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO. 187 OF 2018**

In the matter of the Companies Act, 2013;
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read with other applicable provisions of the
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In the matter of Scheme of Amalgamation between
PUDUMJEE HOLDING LIMITED
AND

PUDUMJEE HYGIENE PRODUCTS LIMITED
(collectively, the “**Transferor Companies**”)

WITH

3P LAND HOLDINGS LIMITED
(Formerly : PUDUMJEE INDUSTRIES LIMITED)
(the “**Transferee Company**”)

and their respective shareholders and creditors

3P LAND HOLDINGS LIMITED	}	
(Formerly : PUDUMJEE INDUSTRIES LIMITED)	}	
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A public company incorporated under the Companies Act, 1956	}	
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having its registered office at Thergaon Pune, Maharashtra- 411033	}Applicant Company – III / Second Transferor Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 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 shareholders of 3P Land Holdings Limited (formerly : Pudumjee Industries Limited) (**Applicant Company-I**), pursuant to draft Minutes of Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, (the "**Tribunal**") on 18th May, 2018, in the Company Scheme Application No. 187 of 2018, referred to herein above, to be held at registered office of 3P Land Holdings Limited (formerly : Pudumjee Industries Limited) at Thergaon, Chinchwad, Pune, Maharashtra - 411 033 on Saturday, August 18, 2018 at 11:00 a.m. IST for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Pudumjee Holding Limited (the "**First Transferor Company**" or "**PHL**") and Pudumjee Hygiene Products Limited (the "**Second Transferor Company**" or "**PHPL**") (collectively, the "**Transferor Companies**") with 3P Land Holdings Limited (formerly Pudumjee Industries Limited) (the "**Transferee Company**" or "**PIL**") and their respective shareholders and creditors ("**Scheme**").
2. A copy of the Scheme is attached herewith as **Annexure A**. The proposed Scheme is envisaged to be effective from the Appointed Date (as defined in the Scheme).
3. Pursuant to the draft Minute of the Order approved by the Tribunal on 18th May, 2018, in the Company Scheme Application No. 187 of 2018, a meeting of the shareholders of PIL is being convened and held for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme.
4. A copy of said draft Minutes of the Order will be available for inspection at the registered office of PIL at Thergaon, Pune – 411 033 between 10.00 a.m. to 12 noon on any working day (except Saturdays, Sundays and public holidays) up to the date of the meeting. The said draft Minutes of the Order will also be available for inspection at the venue of the meeting.
5. **Background of the Companies involved in the Scheme:**

A. 3P Land Holdings Limited (formerly : Pudumjee Industries Limited) (Transferee Company):

- a) 3P Land Holdings Limited (formerly : Pudumjee Industries Limited) (the "**Transferee Company**" or "**PIL**") was incorporated on December 31, 1965 under the Companies Act, 1956 having its registered office at Thergaon, Pune – 411033 and having PAN : AAACP0487B and CIN : L74999MH1999PLC013394. The email address of PIL is sk@pudumjee.com. The name of PIL was changed to 3P Land Holdings Limited with effect from April 06, 2018. There has been no change in the registered office and objects of PIL during the last five years.
- b) The Authorised share capital and the Issued, Subscribed and Paid-up share capital of PIL, as on March 31, 2018 was as under:

Share Capital as on March 31, 2018	Amount in ₹
Authorised Share Capital:	
12,50,00,000 Equity Shares of ₹ 2 each	25,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
1,80,00,000 Equity Shares of ₹ 2 each	3,60,00,000

As on date, there has been no change in the authorised, issued, subscribed and paid-up capital of PIL.

- c) PIL is a publicly listed company with the main business of manufacturing, trading and dealing in paper and paper products. However, after demerger of paper manufacturing business, as per High Order dated 8th January, 2016, the Company may be deemed to be a Core Investment Company within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016. The Company also is engaged in real estate business. The equity shares of PIL are listed on BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("**NSE**").
- d) The details of the promoters of PIL, alongwith their addresses as on March 31, 2018 are as under:

Sr. No.	Name of the Promoter	Address	Shareholding	
			No. of shares	Percentage
1.	Arunkumar Mahabirprasad Jatia	60, Jatia Chambers, Dr. V. B. Gandhi Marg, Fort Mumbai - 400 001	9,29,000	5.16
2.	Yashvardhan Jatia	60, Jatia Chambers, Dr V. B. Gandhi Marg, Fort Mumbai - 400 001	100	0.00

3.	Vrinda Jatia	60, Jatia Chambers, Dr V. B. Gandhi Marg, Fort Mumbai - 400 001	1,50,000	0.83
4.	Vasudha Jatia	60, Jatia Chambers, Dr V. B. Gandhi Marg, Fort Mumbai - 400 001	1,50,000	0.83
5.	Chem Mach Private Limited	Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai – 400 001	61,450	0.34
6.	Suma Commercial Private Limited	Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai – 400 001	18,48,525	10.27
7.	AMJ Land Holdings Limited (Formerly known as Pudumjee Pulp And Paper Mills Limited)	Thergaon, Pune – 411033	49,02,515	27.24
8.	Thacker And Company Limited	Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai – 400 001	25,20,210	14.00
9.	Fujisan Technologies Limited	Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubhash Marg, Mumbai – 400 001	8,75,680	4.86
10.	Yashvardhan Jatia Trust (Arun Kumar Mahabir Prasad Jatia, Gautam N Jajodia, Trustees of the Trust)	60, Jatia Chambers, Dr V. B. Gandhi Marg, Fort Mumbai - 400 001	16,21,862	9.01
11.	Pudumjee Holding Limited	Thergaon, Pune – 411033	NIL	NIL
12.	Arun Jatia HUF	60, Jatia Chambers, Dr V. B. Gandhi Marg, Fort Mumbai - 400 001	NIL	NIL
13.	Kairos Investments	60, Jatia Chambers, Dr V. B. Gandhi Marg, Fort Mumbai - 400 001	NIL	NIL
14.	Pudumjee Paper Products Limited	Thergaon, Pune – 411033	NIL	NIL
15.	Poonam Jatia Family Trust	60, Jatia Chambers, Dr V. B. Gandhi Marg, Fort Mumbai - 400 001	NIL	NIL
16.	Mahabirprasad Jatia Family Trust	60, Jatia Chambers, Dr V. B. Gandhi Marg, Fort Mumbai - 400 001	NIL	NIL
17.	Pudumjee Hygiene Products Limited	Thergaon, Pune – 411033	NIL	NIL
18.	Vrinda Jatia Trust	60, Jatia Chambers, Dr V. B. Gandhi Marg, Fort Mumbai - 400 001	NIL	NIL
19.	Vasudha Jatia Trust	60, Jatia Chambers, Dr V. B. Gandhi Marg, Fort Mumbai - 400 001	NIL	NIL
20.	Pudumjee Investment & Finance Company Limited	Thergaon, Pune – 411033	NIL	NIL

- e) Details of the shareholding of Directors and their relatives and Key Managerial Personnel (“KMPs”) of PIL along with their addresses and their respective shareholdings in the companies involved in the Scheme as on March 31, 2018 are mentioned herein below:

Name of the Director / KMP	Address	Designation	Shareholding in PIL	Shareholding in PHL	Shareholding in PHPL
Arvindkumar Surendrakumar Somany	Somany House, Survey No.36, P.O. Kasturba Vidyalay, Near Koba Circle Gandhinagar 382007	Non-Executive Director	NIL	NIL	NIL
Gautam Nandkishore Jajodia	401, Ashok House, Rajendra Prasad Jain Road, Off Gandhigram Road, Juhu, Mumbai 400049	Executive Director	NIL	10*	10*
Rajendra Chiranjilal Saraf	D-74, Tahnee Heights, Petit Hall 66, Nepean Sea Road Mumbai 400006	Non-Executive-Director	NIL	NIL	NIL

Vasudha Jatia	60, Jatia Chambers, Dr V. B. Gandhi Marg, Fort Mumbai 400001	Non -Executive Director	1,50,000	NIL	NIL
Bhavani Singh Sumer Singh Shekhawat	Prathamesh apts. Flat no. 1A, Plot No. 54 Guruvihar, front of Panjar Powl, Bhosari, Pune 411039 MH IN	Non -Executive Director	NIL	NIL	NIL
Jagadish Waman Patil	Gokul, Ramnagar Rahatni Pune 411017	KMP (CS,CFO)	NIL	10*	10*

* The beneficial interest in the said shares vest with PIL.

Names of the Relatives of Director/ KMP	Related to	Designation, if any	Shareholding in PIL	Shareholding in PHL	Shareholding in PHPL
Arun Kumar Jatia	Father of Ms. Vasudha Jatia, Director	Promoter	9,29,000	NIL	NIL
Yashvardhan Jatia	Brother of Ms. Vasudha Jatia, Director	Part of Promoter Group	100	NIL	NIL
Vrinda Jatia	Sister of Ms. Vasudha Jatia, Director	Part of Promoter Group	1,50,000	NIL	NIL

- f) PIL has one unsecured creditor i.e AMJ Land Holdings Ltd (Formerly known as Pudumjee Pulp & Paper Mills Limited) as on March 31, 2018 with total outstanding debts being ₹1371.50 lacs. (excluding proportionate interest).
- g) The main objects of PIL as set out in Clause III of its Memorandum of Association are as under:
- To take over the sole conduct and control as a going concern of the business now carried on at Lalchimney Compound off Lamington Road in Bombay in the name of Pudumjee Paper Mills Private Limited, upon the dissolution of such company without winding up whereupon the right of carrying on the said business and the assets of such business shall vest in the shareholders of Pudumjee Paper Mills Private Limited, being all the subscribers to this Memorandum of Association and with a view thereto and if and so far as may be necessary, to enter into the Agreement referred to in Clause 2 of the Articles of Association of this Company, and to carry the same into effect, with or without modification.
 - To carry on the business of manufacturers, buyers, sellers, importers, exporters of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, newsprinting paper, absorbent paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined paper, azure-laid paper, cream-laid wove paper, glassine, waxed paper, grease-proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manila paper, envelope paper, tracing paper, vellum paper, water-proof paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste-board, card-board, straw-board, pulp board, leather board, mill board, corrugated board, box board, cartons, paper bags, paper boxes, post-cards, visiting cards, all other kinds of paper whatsoever, soda pulp, mechanical pulp, sulphite pulp, and all kinds of articles in the manufacture of which in any form, paper, board or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
 - To transact and carry on all kinds of Agency business and to act as Managing Agents of any Company or concern.

B. Pudumjee Holding Limited (First Transferor Company):

- Pudumjee Holding Limited (the “**First Transferor Company**” or “PHL”) was incorporated on October, 11, 2011 under the Companies Act, 1956 having its registered office at Thergaon, Pune – 411033 and having PAN : AAGCP2877H and CIN : U65993PN2011PLC141027. The email address of PHL is sk@pudumjee.com. During the last five years, there has been no change in the name, registered office and objects of PHL.
- The Authorised share capital and the Issued, Subscribed and Paid-up share capital of PHL, as on March 31, 2018 was as under:

Share Capital as on March 31, 2018	Amount in ₹
Authorised Share Capital:	
20,00,000 Equity Shares of ₹ 10 each	2,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
50,000 Equity Shares of ₹10 each	5,00,000

As on date, there has been no change in the authorised, issued, subscribed and paid-up capital of PHL.

- c) PHL is a public company with the main object to carry on business as an investment and financing company.
- d) The details of the promoter of PHL, along with address as on March 31, 2018 are as under:

Name of the Promoter	Address	Shareholding in PHL (No. of shares and Percentage holding)
3P Land Holdings Limited (formerly : Pudumjee Industries Limited) (PIL)	Thergaon, Pune – 411033	50,000 (100%)

- e) Details of Directors of PHL and their relatives, along with their addresses and their respective shareholdings in the companies involved in the Scheme as on March 31, 2018 are as mentioned herein below:

Name of the Director	Address	Designation	Shareholding in PIL	Shareholding in PHL	Shareholding in PHPL
Surendra Kumar Bansal	C/905, Gold Coast, S.No.13/14, Someshwarwadi, Baner Road, Ivory Estate, Adjacent to Green Park Hotel, Pune 411 008	Non- Executive Director	NIL	10*	10*
Hanuman Prasad Birla	11 PPPM Colony Bldg.2, Nr. Chinchwad, Thergaon Pune 411033	Non- Executive Director	NIL	10*	10*
Gautam Nandkishore Jajodia	401, Ashok House, Rajendra Prasad Jain Road, Off Gandhigram Road, Juhu, Mumbai 400049	Non- Executive Director	NIL	10*	10*

* The beneficial interest in the said shares vest with PIL

Name of the Relatives of Director/KMP	Related to	Designation, if any	Shareholding in PIL	Shareholding in PHL	Shareholding in PHPL
NIL	NIL	NIL	NIL	NIL	NIL

- f) PHL has one unsecured creditor, that is, PIL as on March 31, 2018 with total outstanding debts being ₹ 57 lacs. (excluding proportionate interest).
- g) The main objects of PHL as set out in Clause III A of its Memorandum of Association are as under:
- (i) *To carry on the business, subject to approval(s) from appropriate Authority(ies), of an investment company, to buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities issued or guaranteed by any company of whatsoever nature, or carry on business in India and elsewhere, or 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.

- (ii) To carry on the business, subject to approval(s) from appropriate Authority(ies), of financing industrial enterprises 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 movable 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.

C. Pudumjee Hygiene Products Limited (Second Transferor Company)

- a) Pudumjee Hygiene Products Limited (the “**Second Transferor Company**” or “**PHPL**”) was incorporated on July 15, 2004 under the Companies Act, 1956, having its registered office at Thergaon, Pune – 411033 and having PAN : AADCP3446K and CIN : U21010PN2004PLC021212. The email address of PHPL is sk@pudumjee.com. During the last five years, there has been no change in the name, registered office and objects of PHPL.
- b) The Authorised share capital and the Issued, Subscribed and Paid-up share capital of PHPL, as on March 31, 2018 was as under:

Share Capital as on March 31, 2018	Amount in ₹
Authorised Share Capital:	
3,00,00,000 Equity Shares of ₹ 10 each	30,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
3,00,00,000 Equity Shares of ₹ 10 each	30,00,00,000

As on date, there has been no change in the authorised, issued, subscribed and paid-up capital of PHPL.

- c) PHPL is a public company with the main object of carrying on business of buying, selling, importing, exporting, manufacturing, marketing and agency business in all kind and classes of pulp, papers and paper Board, including tissue papers, paper napkins, paper towels, wrapping paper and all types of hygiene products made of paper or otherwise and dispensers.
- d) The details of the promoter of PHPL, along with address as on March 31, 2018 are as under

Name of the Promoter	Address	Shareholding in PHPL (No. of shares and Percentage holding)
3P Land Holdings Limited (formerly : Pudumjee Industries Limited) (PIL)	Thergaon, Pune– 411033	3,00,00,000 (100%)

- e) Details of the shareholding of Directors and their relatives and KMPs of PHPL alongwith their addresses and their respective shareholdings in the companies involved in the Scheme as on March 31, 2018 are as mentioned herein below:

Name of the Director/KMP	Address	Designation	Shareholding in PIL	Shareholding in PHL	Shareholding in PHPL
Surendra Kumar Bansal	C/905, Gold Coast, S.No.13/14, Someshwarwadi, Baner Road, Ivory Estate, Adjacent to Green Park Hotel, Pune 411 008	Non- Executive Director	NIL	10*	10*
Ved Prakash Leekha	F.No.211/212, Sr No,3, Hissa No.11, Bldg A, Eves Garden, Baner, Pune 411045 MH IN	Non- Executive Director	NIL	NIL	10*

Hanuman Prasad Birla	11 PPPM Coly Bldg.2, Nr. Chinchwad, Thergaon Pune 411033	Non- Executive Director	NIL	10*	10*
Gautam Nandkishore Jajodia	401, Ashok House, Rajendra Prasad Jain Road, Off Gandhigram Road, Juhu, Mumbai 400049	Non- Executive Director	NIL	10*	10*
Rajendra Chiranjilal Saraf	D-74, Tahnee Heights, Petit Hall 66, Nepean Sea Road Mumbai 400006	Non- Executive Director	NIL	NIL	NIL
Jagadish Waman Patil	Gokul, Ramnagar Rahatni Pune 411017	KMP (CS, CFO)	NIL	10*	10*

* The beneficial interest in the said shares vest with PIL

Name of the Relatives of Director/ KMP	Related to	Designation, if any	Shareholding in PIL	Shareholding in PHL	Shareholding in PHPL
NIL	NIL	NIL	NIL	NIL	NIL

f) There are no outstanding dues to unsecured creditors of PHPL as on March 31, 2018.

D. Directors and KMPs holding office in more than one company

- Mr. Gautam Nandkishore Jajodia, director of PIL, the Transferee Company, is also director of both the Transferor Companies.
- Mr. Rajendra Saraf, director of PIL, the Transferee Company, is also director of PHPL.
- Mr. S. K. Bansal and Mr. H. P. Birla are directors in both PHL and PHPL.
- Mr. Jagadish Waman Patil, CS and CFO of PIL, the Transferee Company, is also CS and CFO of PHPL.

6. Rationale for the Scheme:

The Transferor Companies being wholly owned subsidiaries of the Transferee Company, the proposed amalgamation will enable –

- 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 Companies, 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.

7. Relationship subsisting between the Company and Transferor Companies:

Both the Transferor Companies are wholly- owned subsidiaries of the Transferee Company.

8. Terms and salient features of the Scheme:

A. The Scheme of Amalgamation is between Pudumjee Holding Limited (“**First Transferor Company**”), Pudumjee Hygiene Products Limited (“**Second Transferor Company**”) and 3PLand Holdings Limited (formerly : Pudumjee Industries Limited) (“**Transferee Company**”) and their respective shareholders and creditors is presented under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

B. Definitions

- “Appointed date” means April 01, 2017.
- “Act” means the Companies Act, 2013, ordinances, rules and regulations made thereunder and include any statutory re-enactment or modification thereof, or amendment thereto, from time to time and for the time being in force;

- c) "Scheme" or "Scheme of Amalgamation" or "The Scheme" means the Scheme of Amalgamation as submitted in its present form to the National Company Law Tribunal or this Scheme together with such modification(s) if any, made as per clause 17 of the Scheme;
- d) "Tribunal" or "NCLT" means the National Company Law Tribunal, Mumbai Bench as constituted and authorised as per the provisions of the Act;
- e) "Undertaking" in relation to the Transferor Companies, shall mean the entire business and the whole of the undertakings of the Transferor Companies as a going concern, as on the Appointed date, including but not in any way limited, to the following:
 - (i) All the assets and properties, (whether movable or immovable, tangible or intangible, whether present, future or contingent) including plant and machinery, investments, loans and advances, current assets, cash and bank balances, advances or deposits, rights and benefits under any agreement whether appearing in the financial statements or not (referred to as the "Assets") of the Transferor Companies;
 - (ii) All borrowings and debts, secured or unsecured, liabilities (whether present, future or contingent), undertakings and obligations of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising out of the business and operations of the Transferor Companies whether appearing in the financial statements or not (referred to as the "Liabilities");
 - (iii) All registrations, agreements, rights, claims, privileges, contracts, entitlements, assignments, grants, permits, licenses, approvals, authorisations, concessions, consents, engagements, arrangements, reversions, powers, sanctions, authorities, allotments, permissions, quotas, subsidies, special status, incentives, exemptions, relaxations, liberties, easements rights/ leasing rights, tax and other benefits arising out of any law or programs or policies of the Government or any municipal or other authority or otherwise, whether past, present or future;
 - (iv) All tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under service tax laws, Customs Act, Value Added tax (VAT), purchase tax, sales tax, goods and service tax or any other duty or tax or cess imposed under any Central or State law including sales tax deferrals and Minimum Alternate Tax ("MAT") paid under section 115JA/115JB of the Income Tax Act, 1961 ("IT Act"), advance tax, tax deducted at source, right to carry forward and set-off book losses/ unabsorbed losses, if any, and depreciation, MAT credit, deductions and benefits under the IT Act or any other taxing statute;
 - (v) All intellectual property rights of any nature whatsoever, concerning undertaking/ business being transferred in terms of the Scheme, including trade and service names and marks, patents, designs, copyrights, software and computer programs, databases, domain name(s) and including and all applications filed by the Transferor Companies for registration of any such rights and the benefits thereof and any assignment thereof or related thereto and all records of any kind;
 - (vi) All employees, if any, engaged by the Transferor Companies as on the date on which the Scheme comes into operation;
 - (vii) All records, files, documents, reports, papers, programs and manuals, whether in physical or electronic form, in connection with or relating to the Transferor Companies.

C. The Scheme provides for:

- a) The transfer of Undertakings of the Transferor Companies to the Transferee Company and vesting of the same in the Transferee Company;
- b) The transfer of contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature of the Transferor Companies to the Transferee Company;
- c) The treatment of inter-se transactions between the Transferor Companies and the Transferee Company from the Appointed Date;
- d) The transfer of all legal proceedings by or against the Transferor Companies to the Transferee Company;
- e) Conduct of business by the Transferor Companies from the Appointed date;
- f) The accounting treatment in the books of the Transferee Company;
- g) The dissolution of the Transferor Companies without being wound up;

- h) All costs, charges and expenses (including any taxes and duties) of or payable by the each of the Transferor Companies and Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of the Scheme including stamp duty on the Orders of the Tribunal, if any, and to the extent applicable and payable shall be borne and paid by the Transferee Company.

D. Cancellation of paid-up share capital of the Transferor Companies:

The entire paid-up share capital of the First Transferor Company and the Second Transferor Company is held by the Transferee Company, and hence pursuant to the Amalgamation, no shares of the Transferee Company shall be allotted in respect of its holding in the Transferor Companies. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall stand automatically cancelled.

E. Alteration of Authorised Share Capital of the Transferee Company:

On the Scheme taking effect, the authorised share capital of the Transferee Company shall stand enhanced by an amount of ₹ 32,00,00,000/- (Rupees Thirty Two Crores Only) after taking into consideration the authorised share capital of both the Transferor Companies and consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this alteration.

F. Alteration of the Object Clause of the Transferee Company:

On the Scheme taking effect, Clause III being the Object Clause of the Memorandum of Association of the Transferee Company shall be altered in the following manner and consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this alteration:

- a) Existing sub-clause 1 of Clause III pertained to take over of business of another company at the time of incorporation and being redundant now will be replaced with existing sub-clause 2 with the addition of the word 'agents' in the second line to enable the Company to carry on the business as agents in the existing line of business as provided in Clause 12.1.1(1) of the Scheme;
- b) New sub-clause 2 as provided in Clause 12.1.1(2) of the Scheme will be included to enable the Company to undertake business relating to land development;
- c) New sub-clauses 3 and 4 as provided under the Clause 12.1.2 (3) and (4) of the Scheme will be included to enable the Company to carry on the businesses of the First Transferor Company;
- d) New sub-clause 5 as provided under the Clause 12.1.2 (5) of the Scheme will be included to enable the Company to carry on the business of the Second Transferor Company;
- e) New sub-clause 6 will be included as provided under the Clause 12.1.2 (6) of the Scheme will enable the Company to carry on all kinds of agency business. This business is included in the existing sub-clause 24 of Clause III which is being deleted as part of the alteration;
- f) Existing sub-clauses 46, 50 and 51 will be deleted as they contain activities contained in the new sub-clause 2 being included as part of this alteration;
- g) Second para of the existing sub-clause 48 being redundant will be deleted;
- h) As provided in Clause 12.1.4 of the Scheme the new sub-clauses 1 to 6 as provided under paras 12.1.1 and 12.1.2 of the Scheme shall be the objects to be pursued by the Company and all other clauses shall be matters considered necessary in furtherance of the objects of the Company.

G. This Scheme is conditional on and subject to:

- a) The Scheme being agreed to by the requisite majority of the members of each of the Transferor Companies and the Transferee Company and by such other persons as may be required under the Act;
- b) All approvals, sanctions or consents of the concerned Governmental Authority or the Tribunal or SEBI, as may be required by law in respect of the Scheme being obtained;
- c) Compliance with such other conditions as may be imposed by Hon'ble Tribunal; and
- d) Filing of the certified copy of the Order of the Tribunal or such other competent authority, as may be applicable, with the Registrar of Companies for registration.

9. In the event of the Scheme failing to take effect finally or by such later date as may be agreed by the respective Boards of Directors of the Transferor Companies and the Transferee Company, the Scheme shall become null and void and be of no

effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed *inter se* by the parties or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs, charges and expenses incurred in relation to or in connection with the Scheme or as may be mutually agreed.

10. **Severability:**

If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of the Scheme.

11. The Scheme pertains to amalgamation of the wholly-owned subsidiaries with the holding company and no new shares of the Transferee Company will be allotted. The entire paid-up share capital of the Transferor Companies will be cancelled. There will be no change in shareholding pattern of the Transferee Company. The amalgamation also does not involve movement of assets and liabilities outside the group as the accounts of the Transferor Companies, being wholly-owned subsidiaries, are consolidated with the Transferee Company, being the holding company. Hence, valuation process was not undertaken as it is not applicable to the Scheme. SEBI Circular dated March 10, 2017 *inter-alia* provides exemption for valuation report and fairness opinion to a listed entity in connection with amalgamation of wholly-owned subsidiary with the parent company.

12. The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose the details of capital or debt restructuring is not applicable.

13. The Scheme will not have any material effect on the key managerial personnel, directors, promoters, non-promoter members, creditors and employees of the Applicant Companies.

14. No investigation or proceedings have been instituted and/or are pending in relation to the Applicant Companies under the Companies Act, 2013 or the Companies Act, 1956.

15. **Approvals and sanctions:**

a. Audit Committee:

The Scheme was placed before the Audit Committee of the Company at its meeting held on January 20, 2018. The Audit Committee has recommended the Scheme to the Board of Directors of the Company.

b. Board of Directors:

The Board of Directors of PIL have at its Board Meeting held on January 20, 2018 approved the proposed Scheme, as detailed below;

Name of Director	Vote in favour/ against/ not participated
Arvindkumar Surendrakumar Somany	Voted in favour
Gautam Nandkishore Jajodia	Voted in favour
Rajendra Chiranjilal Saraf	Voted in favour
Vasudha Jatia	Voted in favour
Bhavani Singh Sumer Singh Shekhawat	Voted in favour

c. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

d. PIL will make a petition under section 232 and other applicable provisions of the Companies Act, 2013 to the Hon'ble National Company Law Tribunal, Mumbai Bench for sanctioning of the Scheme.

16. A copy of the Scheme has been filed by PIL with the Registrar of Companies, Maharashtra, Pune.

17. The pre and post amalgamation capital structure and shareholding pattern of PIL is as follows:

17.1 Pre- amalgamation capital structure of PIL:

Particulars	₹
Authorised Share Capital:	
12,50,00,000 Equity Shares of ₹ 2 each	25,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
1,80,00,000 Equity Shares of ₹ 2 each	3,60,00,000

17.2 Post- amalgamation capital structure of PIL:

Particulars	₹
Authorised Share Capital:	
28,50,00,000 Equity Shares of ₹ 2 each	57,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
1,80,00,000 Equity Shares of ₹ 2 each	3,60,00,000

18. Pre and post-amalgamation shareholding pattern of PIL

The Transferee Companies being wholly owned subsidiaries of PIL, the entire paid up capital of the Transferee Companies shall stand cancelled pursuant to the amalgamation. No shares of PIL will be issued or allotted consequent to the amalgamation. Hence, the shareholding pattern of PIL will not undergo change pursuant to the amalgamation.

Based on shareholding on March 31, 2018, the pre and post amalgamation shareholding pattern is as follows

Category code	Category of Shareholder	Pre and Post- Amalgamation Shareholding Pattern	
		No of Shares	%
A(1)	Indian		
a)	Individuals/Hindu undivided Family		
	Arunkumar Mahabirprasad Jatia	9,29,000	5.16
	Yashvardhan Jatia	100	0.00
b)	Any other		
	Yashvardhan Jatia Trust-Arun Kumar Mahabir Prasad Jatia and Gautam Jajodia, Trustees of the Trust	1621862	9.01
	Chem Mach Private Limited	61450	0.34
	Suma Commercial Private Limited	1848525	10.27
	AMJ Land Holdings Limited (Formerly Known as Pudumjee Pulp And Paper Mills Limited)	4902515	27.24
	Thacker and Company Limited	2520210	14.00
	Fujisan Technologies Limited	875680	4.86
	Sub-Total (A)(1)	12759342	70.88
A(2)	Foreign		
(a)	Individuals (Non- Resident Individuals/ Foreign Individual(s))		
	Vasudha Jatia	150000	0.83
	Vrinda Jatia	150000	0.83
	Sub-Total (A) (2)	300000	1.67
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	13059342	72.55
(B)	Public Shareholding		
B(1)	Institutions		
	Financial Institutions/Banks	500	0.00
	Sub-Total (B) (1)	500	0.00
(2)	Non-Institutions		
	Individual shareholders holding nominal share capital up to Rs. 2 lakh	3014126	16.75
	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	809679	4.50
	Any Other - Clearing Members, Bodies Corporate, Limited Liability Partnership - LLP, Trust And Charitable Institutions		
	Body Corporate	497053	2.76

	Non-Resident Indian (NRI)	33652	0.19
	Hindu Undivided Family	254715	1.42
	Clearing member	6704	0.04
	Unclaimed or Suspense or Escrow Account	8500	0.05
	Investor Education and Protection Fund (IEPF)	315729	1.75
	Sub-Total (B) (2)	4940158	27.45
	Total Public Shareholding (B)= (B)(1)+(B)(2)	4940658	27.45
	Total (A) + (B)	18000000	100

19. General

- a) The rights and interests of the equity shareholders, secured or unsecured creditors of PIL 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 PIL would lose or be prejudiced as a result of the Scheme being passed. The latest audited accounts of PIL indicate that it is in a solvent position and PIL would emerge stronger and thus, would be able to meet the liabilities as they arise in the ordinary course of business.
- c) The directors and their relatives and key-managerial personnel(s) 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 subject of the Scheme. Nature of interest of directors and their relatives, key managerial personnel(s) is mentioned under Clause 5 of this Explanatory Statement.
- d) The following documents shall be available for obtaining extract or obtaining copies of or for inspection by the shareholders of PIL at the registered office of PIL between 10.00 a.m. to 12 noon on all working days (except Saturdays, Sundays and public holidays) and the said documents shall also be available for inspection at the venue of the Meeting:
 - (i) Audited financial statements as on March 31, 2018 of PIL including the consolidated financial statements as on that date and also the unaudited financial statements as on January 31, 2018.
 - (ii) Copy of the draft Minutes of Order of the Hon'ble National Company Law Tribunal, Bench at Mumbai dated 18th May, 2018, passed in the Company Scheme Application No. 187 of 2018 directing convening of the Meeting of equity shareholders of PIL.
 - (iii) Copy of the Scheme of Amalgamation.
 - (iv) Memorandum of Association and Articles of Association of PHL, PHPL and PIL.
 - (v) Copy of the Company Scheme Application No. 187 of 2018 and Affidavit in Support thereof.
 - (vi) Certificate issued by the auditor of PIL to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
 - (vii) Certified copy of the resolution passed by the Board of Directors of PIL approving the Scheme.
- e) This statement may be treated as an Explanatory Statement under section 230 of the Companies Act, 2013 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
- f) Pursuant to Rule 6 of the Companies (Arrangements and Amalgamations) Rules, 2016, the Company herein provides that 'the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means.

Sd/-
Gautam N Jajodia
DIN: 00064611
Chairman appointed for the Meeting

Dated 6th day of July, 2018
Place: Pune
Registered Office: Thergaon, Pune – 411033

**SCHEME OF AMALGAMATION
OF
PUDUMJEE HOLDING LIMITED
AND
PUDUMJEE HYGIENE PRODUCTS LIMITED
(Collectively, the “Transferor Companies”)
WITH
PUDUMJEE INDUSTRIES LIMITED
(the “Transferee Company”)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

PREAMBLE

This Scheme of Amalgamation is presented under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act (as defined hereinafter) read with applicable Rules made thereunder, as an integrated and complete Scheme of Amalgamation (“Scheme”) of Pudumjee Holding Limited and Pudumjee Hygiene Products Limited (collectively referred to as “the Transferor Companies”) with Pudumjee Industries Limited (referred to as “the Transferee Company”) and the dissolution of the Transferor Companies without winding up.

A. DESCRIPTION OF COMPANIES:

a. A brief description of the Transferor Companies is given below:

- i) Pudumjee Holding Limited (“PHL”) was incorporated on 11th October, 2011 under the Companies Act, 1956 having its registered office at Thergaon, Pune – 411033 with the main object to carry on business as an investment and financing company.
- ii) Pudumjee Hygiene Products Limited (“PHPL”) was incorporated on 15th July, 2004 under the Companies Act, 1956, having its registered office at Thergaon, Pune – 411033 with the main object of carrying on business of buying, selling, importing, exporting, manufacturing, marketing and agency business in all kind and classes of pulp, papers and paper Board, including tissue papers, paper napkins, paper towels, wrapping paper and all types of hygiene products made of paper or otherwise and dispensers. Pudumjee Hygiene Products Limited was engaged in the business of marketing in various kinds of tissue, non tissue and allied products. After demerger of the aforesaid business as per High Court Order dated 8th January, 2016, the business of leasing of machinery remains with Pudumjee Hygiene Products Limited.

Both the companies are collectively referred to as the “**Transferor Companies**”.

b. A brief description of the Transferee Company is given below:

Pudumjee Industries Limited (“**PIL**”) was incorporated on 31st December, 1965 under the Companies Act, 1956 having its registered office at Thergaon, Pune – 411033 with the main object of manufacturing, trading and dealing in paper and paper products. After demerger of paper manufacturing business, as per High Order dated 8th January, 2016, the Company may be deemed to be a Core Investment Company within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016. The Company also is engaged in real estate business.

PIL is referred to as the “**Transferee Company**”.

- c. Both the Transferor Companies are wholly owned subsidiaries of the Transferee Company.
- d. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

B. PURPOSE OF THE SCHEME:

- a. It is proposed to consolidate the whole of the operations/businesses of the Transferor Companies and the

Transferee Company into a single company by amalgamation of the Transferor Companies with the Transferee Company pursuant to a scheme of amalgamation under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder.

- b. The Scheme provides for the transfer and vesting of the business alongwith the assets and liabilities of each of the Transferor Companies to and in the Transferee Company, as a going concern with effect from the Appointed Date (as defined hereinafter) and for various other matters consequential or otherwise integrally connected with the Scheme.

C. RATIONALE OF THE SCHEME

The Transferor Companies being wholly owned subsidiaries of the Transferee Company, the proposed amalgamation will enable–

- a. Simplification of group and business structure;
- b. 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;
- c. Business synergies in the operations of the Transferee and the Transferor Companies 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.

D. COMPLIANCE WITH COMPANIES ACT, 2013 AND INCOME TAX ACT, 1961:

The amalgamation of the Transferor Companies with the Transferee Company under the Scheme will be effected pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and in compliance with the relevant provisions of the Income Tax Act, 1961.

E. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

- a. **Part I** deals with definitions of terms used in this Scheme, share capital of the respective Transferor Companies and the Transferee Company and date when the Scheme comes into operation;
- b. **Part II** deals with the transfer and vesting of the respective Undertaking (as hereinafter defined) of each of the Transferor Companies to and in the Transferee Company;
- c. **Part III** deals with the cancellation of equity share capital of the Transferor Companies, increase in authorised capital of the Transferee Company and alteration of object clause in the Memorandum of Association of the Transferee Company;
- d. **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company;
- e. **Part V** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF OPERATION OF THE SCHEME

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following terms shall have the meanings set out below:

- 1.1 **“Act”** means the Companies Act, 2013, ordinances, rules and regulations made thereunder and include any statutory re-enactment or modification thereof, or amendment thereto, from time to time and for the time being in force;
- 1.2 **“Appointed Date”** means 1st April, 2017;
- 1.3 **“Board of Directors”** or **“Board”** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be and shall include a Committee of Directors duly constituted 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;
- 1.4 **“Governmental authority”** means any applicable Central, State or local 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;

- 1.5 **“Registrar of Companies”** means the Registrar of Companies, Maharashtra, Pune;
- 1.6 **“Scheme”** or **“Scheme of Amalgamation”** or **“This Scheme”** means this Scheme of Amalgamation submitted in its present form to the National Company Law Tribunal or this Scheme together with such modification(s) if any, made as per Clause 17 of this Scheme;
- 1.7 **“Transferor Companies”** shall mean the companies named below collectively and the term **“Transferor Company”** shall mean any of them as the context may require;
- 1.7.1 **“First Transferor Company”** or **“PHL”** means Pudumjee Holding Limited, a public company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013, having its registered office at Thergaon, Pune - 411033;
- 1.7.2 **“Second Transferor Company”** or **“PHPL”** means Pudumjee Hygiene Products Limited, a public company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013, having its registered office at Thergaon, Pune - 411033;
- 1.8 **“Transferee Company”** or **“PIL”** means Pudumjee Industries Limited (or the said Company with changed name, as may be approved by authorities), a public company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013, having its registered office at Thergaon, Pune - 411033;
- 1.9 **Tribunal”** or **“NCLT”** means the National Company Law Tribunal, Mumbai Bench as constituted and authorised as per the provisions of the Act;
- 1.10 **“Undertaking”** in relation to the Transferor Companies, shall mean the entire business and the whole of the undertakings of the Transferor Companies as a going concern, as on the Appointed date, including but not in any way limited, to the following:
- (i) All the assets and properties, (whether movable or immovable, tangible or intangible, whether present, future or contingent) including plant and machinery, investments, loans and advances, current assets, cash and bank balances, advances or deposits, rights and benefits under any agreement whether appearing in the financial statements or not (referred to as the **“Assets”**) of the Transferor Companies;
 - (ii) All borrowings and debts, secured or unsecured, liabilities (whether present, future or contingent), undertakings and obligations of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising out of the business and operations of the Transferor Companies whether appearing in the financial statements or not (referred to as the **“Liabilities”**);
 - (iii) All registrations, agreements, rights, claims, privileges, contracts, entitlements, assignments, grants, permits, licenses, approvals, authorisations, concessions, consents, engagements, arrangements, reversions, powers, sanctions, authorities, allotments, permissions, quotas, subsidies, special status, incentives, exemptions, relaxations, liberties, easements rights/leasing rights, tax and other benefits arising out of any law or programs or policies of the Government or any municipal or other authority or otherwise, whether past, present or future;
 - (iv) All tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under service tax laws, Customs Act, Value Added Tax (VAT), purchase tax, sales tax, goods and service tax or any other duty or tax or cess imposed under any Central or State law including sales tax deferrals and Minimum Alternate Tax (“MAT”) paid under section 115JA/115JB of the Income Tax Act, 1961 (“IT Act”), advance tax, tax deducted at source, right to carry forward and set-off book losses/ unabsorbed losses, if any, and depreciation, MAT credit, deductions and benefits under the IT Act or any other taxing statute;
 - (v) All intellectual property rights of any nature whatsoever, concerning undertakings/business being transferred in terms of this Scheme, including trade and service names and marks, patents, designs, copyrights, software and computer programs, databases, domain name(s) and including and all applications filed by the Transferor Companies for registration of any such rights and the benefits thereof and any assignment thereof or related thereto and all records of any kind;
 - (vi) All employees, if any, engaged by the Transferor Companies as on the date on which the Scheme comes into operation ;
 - (vii) All records, files, documents, reports, papers, programs and manuals, whether in physical or electronic form, in connection with or relating to the Transferor Companies.
- 1.11 **“Undertakings”** mean collectively the Undertakings of both the Transferor Companies;

All other relevant terms not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, and other applicable laws, rules, regulations and bye-laws, as the case may be, or any statutory modification or re-enactment thereof, from time to time in force.

In this Scheme, where the context so requires, words importing the singular number shall include the plural number.

2. SHARE CAPITAL

2.1 Transferor Companies:

The share capital of each of the Transferor Companies is described below:

2.1.1 First Transferor Company (PHL):

As per the latest audited financial statement of the First Transferor Company as on 31st March, 2017, the Authorised Share Capital and the issued, subscribed and paid-up share capital of the First Transferor Company was as under:

Authorised Share Capital: 20,00,000 Equity Shares of ₹. 10 each	₹ 2,00,00,000
Issued, Subscribed and Paid-up Share Capital: 50,000 Equity Shares of ₹10 each	₹ 5,00,000

Subsequent to the latest audited financial statement of PHL as on **31st March, 2017**, there has been no change in the authorised, issued, subscribed and paid-up capital of PHL, as on date of the approval of this Scheme by the Board of Directors/shareholders.

2.1.2 Second Transferor Company (PHPL):

As per the latest audited financial statement of the Second Transferor Company as on **31st March, 2017**, the authorised share capital and the issued, subscribed and paid-up share capital of the Second Transferor Company was as under:

Authorised Share Capital: 3,00,00,000 Equity Shares of ₹ 10 each	₹ 30,00,00,000
Issued, Subscribed and Paid-up Share Capital: 3,00,00,000 Equity Shares of ₹ 10 each	₹ 30,00,00,000

Subsequent to the latest audited financial statements of PHPL as on 31st March, 2017, there has been no change in the authorised, issued, subscribed and paid-up capital of PHPL, as on date of the approval of this Scheme by the Board of Directors/shareholders.

2.2 Transferee Company:

As per the latest audited financial statement of the Transferee Company as on **31st March, 2017**, the authorised share capital and the issued, subscribed and paid-up share capital of the Transferee Company was as under:

Authorised Share Capital: 12,50,00,000 Equity Shares of ₹ 2 each	₹ 25,00,00,000
Issued, Subscribed and Paid-up Share Capital: 1,80,00,000 Equity Shares of ₹2 each	₹ 3,60,00,000

Subsequent to the latest audited financial statements of PIL as on 31st March, 2017, there has been no change in the authorised, issued, subscribed and paid-up capital of PIL, as on date of the approval of this Scheme by the Board of Directors/shareholders.

3. DATE WHEN THE SCHEME COMES INTO OPERATION

The Scheme set out herein in its present form or with any modifications and amendments made under clause 17 of the Scheme, if any, as approved by the Tribunal, shall be effective from the Appointed Date.

PART II
TRANSFER AND VESTING OF UNDERTAKINGS

4. TRANSFER OF UNDERTAKINGS

4.1 Generally:

- (a) On the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Undertakings of the Transferor Companies shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, each as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed, so as to become, on and from the Appointed Date, the Undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Transfer of Assets:

- 4.2.1 Without prejudice to the generality of clause 4.1 above, on the coming into effect of this Scheme and with effect from the Appointed Date:
- (a) All the assets and properties comprised in each of the Undertakings, except the portions dealt with under sub-clause (b) below, of whatsoever nature and wheresoever situate and which are incapable of passing by manual delivery, shall, under the applicable provisions of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, on and from the Appointed Date, the assets and properties of the Transferee Company, subject however to the provisions of clause 4.4 herein below.
- (b) Without prejudice to the provisions of sub-clause (a) of this Clause 4.2.1 in respect of such assets and properties of each of the Transferor Companies, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by each Transferor Company to the Transferee Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertakings, without requiring any deed or instrument or conveyance for the same.
- (c) In respect of movable properties of each of the Transferor Companies other than those dealt with in sub-clause (b) of this clause 4.2.1, any incorporeal property and current assets, including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, Semi- Government, local or other authority or body or with any company or other person, the same shall, on and from the Appointed Date, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors or any other person. The Transferee Company may, without being obliged to do so, give notice in such form as it may deem fit and proper to each person, debtors or depositor, authority, body or company, as case may be, that the said property, debts, loans, advances, balances, investments, and deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto.
- (d) All registrations, agreements, rights, claims, privileges, contracts, entitlements, assignments, grants, permits, licenses, approvals, authorizations, concessions, consents, engagements, arrangements, reversions, powers, sanctions, authorities, allotments, permissions, quotas, subsidies, special status, incentives, exemptions, relaxations, tax and other benefits enjoyed, or conferred, on or held or availed of by each of the Transferor Companies and all rights and benefits that have accrued or which may accrue to the respective Transferor Companies, whether before or after the Appointed Date, shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, the registrations, agreements, rights, claims, privileges, contracts, entitlements, assignments, grants, permits, licenses, approvals, authorizations, concessions, consents, engagements, arrangements, reversions, powers, sanctions, authorities, allotments, permissions, quotas, subsidies, special status, incentives, exemptions, relaxations, tax and other benefits of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 4.2.2 All Assets and properties comprised in the Undertakings of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets and properties, which are acquired by the Transferor Companies on or after the Appointed Date, shall be deemed to be and shall become the assets and properties of the Transferee Company by virtue of and in the manner provided in this Scheme, and shall pursuant to the applicable provisions of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company.

- 4.2.3 It is clarified, for the removal of doubt, that on and from the Appointed Date, for the purpose of determining the eligibility criteria or for qualifying to bid for any project or contract or work relating to the Undertaking and business of any Transferor Company transferred to the Transferee Company, the Transferee Company shall be deemed to have the benefit of the experience and track record of the concerned Transferor Company and shall be entitled to claim or rely on past experience and /or track record as if the same was that of the Transferee Company.

4.3 Transfer of Liabilities

- 4.3.1 Without prejudice to the generality of clause 4.1 above, on the coming into effect of this Scheme and with effect from the Appointed Date, all debts, loans, (including convertible loans, if any), liabilities, duties, undertakings and obligations of each of the Transferor Companies of any kind, nature and description whatsoever and howsoever arising including any guarantees, letters of credits, letters of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form, borrowings and bills payable of, security or other deposits and advances received by, interest and other obligations or guarantees given or undertaken by the Transferor Companies as on the Appointed Date, whether or not provided in the financial statements of the Transferor Companies, shall, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the applicable provisions of the Act, be transferred or be deemed to be transferred to the Transferee Company, without any further act, instrument, deed, matter or thing and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Appointed Date so as to become on and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities, duties, undertakings and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.3.2 All debts, loans (including convertible loans, if any), liabilities, duties, undertakings and obligations of the Transferor Companies of any kind, nature and description, whatsoever and howsoever arising including any guarantees, letters of credits, letters of comfort, or any other instrument or arrangement which may give rise to a contingent liability in whatever form, borrowings and bills payable of, security or other deposits and advances received by interest and other obligations or guarantees given or undertaken by any of the Transferor Companies or which may arise or accrue to the Transferor Companies (other than loans and liabilities that exist or may arise, inter se, if any of the Transferor Companies or between any of the Transferor Companies and the Transferee Company) after the Appointed Date shall be deemed to have been raised, utilised, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding, shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to and assumed by or be deemed to have been transferred to and assumed by the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies and shall become debts, loans, liabilities, duties, undertakings and obligations of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, loans, liabilities duties, undertakings and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.3.3 Where any of the debts, loans (including convertible loans, if any), liabilities, duties, undertakings and obligations of the respective Transferor Companies of any kind, nature and description, whatsoever and howsoever arising including any guarantees, letters of credits, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form, borrowings and bills payable of, security or other deposits and advances received by, interest and other obligations or guarantees given or undertaken by, the respective Transferor Companies as on the Appointed Date have been discharged by the concerned Transferor Companies after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 4.3.4 Debts, loans, liabilities, duties, undertakings and obligations if any, due or which may hereafter become due inter-se the Transferor Companies or between any of the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company debts, loans, liabilities, duties, undertakings and obligations with effect from the Appointed Date.

4.4 Encumbrances:

- 4.4.1 The transfer and vesting of the assets and properties of the Transferor Companies under clauses 4.1 and 4.2 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
- 4.4.2 (a) In so far as the assets and properties of the Transferor Companies are concerned, the securities,

charges, encumbrances, or liens, if any (referred to as the “Encumbrances”), created, over the assets and properties or any part thereof of the respective Transferor Companies transferred to the Transferee Company in terms of this Scheme shall, without any further act or deed, continue to relate or attach to such assets and properties or any part thereof of the respective Transferor Companies transferred to the Transferee Company, but such Encumbrances, if any, shall not relate or attach to any of the assets and properties of the Transferee Company or any part thereof, or the assets and properties of the other Transferor Companies or any part thereof transferred to the Transferee Company in terms of this Scheme, save to the extent warranted by the terms of any existing security arrangements to which all or any of the Transferor Companies and the Transferee Company are party, and consistent with the joint obligations assumed by them under such arrangements.

(b) Without prejudice to sub-clause (a) of this clause 4.4.2, it is clarified that any reference in any security documents or arrangements (to which a Transferor Company is a party) to any Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company, provided always that such Encumbrances, if any, shall extend only to and over the assets and properties of the respective Transferor Companies transferred to and vested in the Transferee Company in terms of this Scheme and not any of the assets and properties of the Transferee Company or the assets and properties of the other Transferor Companies transferred to the Transferee Company in terms of this Scheme.

4.4.3 The existing securities, encumbrances or liens over the assets and properties of the Transferee Company or any part thereof shall continue to relate or attach to the assets and properties of the Transferee Company to which the same relate or attach and nothing contained in this Scheme shall operate to enlarge or extend such securities, charges, encumbrances, or liens to any of the assets or properties, if any, of the Transferor Companies or any part thereof which are transferred to and vested in the Transferee Company in terms of this Scheme.

4.4.4 Without prejudice to the foregoing provisions, the Transferee Company may execute any supplemental instruments or documents for recording the charge of the entity and do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies, Maharashtra, Pune, to give formal effect to the substitution of the names of the Transferor Companies with the name of the Transferee Company, if required.

4.4.5 The provisions of this clause 4.4 shall operate in accordance with the terms of this Scheme, notwithstanding any thing to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4.5 Inter-se Transactions:

Without prejudice to clauses 4.1 to 4.4, with effect from the Appointed Date, all inter-party transactions *inter-se* any of the Transferor Companies and between any of the Transferor Companies 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.

5. CONTRACTS, DEEDS, ETC.

5.1 On the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses and other assurances in favour of any the Transferor Companies or powers or authorities granted by or to any of the Transferor Companies) of whatsoever nature to which the Transferor Companies are a party or to the benefit of which any of the Transferor Companies may be eligible, and which are subsisting or having effect, shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against the Transferee Company and may be enforced as fully and effectually as if, instead of the concerned Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertakings occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme if so required, under any law or otherwise, take such actions or enter into, or issue or execute deeds, writings, confirmations, novations, declarations or other documents with, or in favour of, any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, be deemed to execute any such writings on behalf of the concerned Transferor Companies and to carry out or perform all such formalities or compliances required for the purposes referred to above.

5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon

the coming into effect of this Scheme, all consents, permissions, sanctions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, shall, without any further act, instrument or deed by Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company.

6. LEGAL PROCEEDINGS

All suits, actions and legal proceedings, if any, instituted and/or pending and/or arising by or against any of the Transferor Companies shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or were pending and / or arising by or against the Transferee Company.

7. CONDUCT OF BUSINESS

With effect from the Appointed Date:

- (a) The Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities relating to its respective Undertakings as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of their Undertaking on account of and for the benefit of and in trust for, the Transferee Company.
- (b) The Transferor Companies shall carry on their business with reasonable diligence and in the same manner as they had been doing hitherto and they shall not alter or substantially expand their businesses except with the concurrence of the Transferee Company.
- (c) All the profits or incomes accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) in relation to their respective Undertakings shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- (d) All taxes (including income tax, sales tax, excise duty, custom duty, service tax, VAT, goods and service tax, etc) paid or payable by the Transferor Companies in respect of their respective operations and/or the profits of the business up to the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income tax, sales tax, excise duty, custom duty, service tax, VAT, goods and service tax, etc), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of their businesses on and after the Appointed Date, including refund of tax if any, due to transferor companies, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- (e) Any of the rights, powers, authorities and privileges attached or related or pertaining to the Undertakings and exercised by or available to the respective Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company Similarly, any of the obligations, duties and commitments attached, relating or pertaining to the Undertakings that have been undertaken or discharged by the respective Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

8. EMPLOYEES

On the coming into effect of this Scheme, all the employees, if any, of the Transferor Companies who are in employment of the Transferor Companies, without any break or interruption in service and on the terms and conditions as to employment and remuneration no less favourable than those applicable to them with reference to their employment with the Transferor Companies.

- 8.1 The amounts transferred by the Transferor Companies towards gratuity, provident fund, pension, and/or superannuation fund or trusts or retirement funds or benefits, if any, for the benefit of the employees (collectively referred to as the “**Funds**”) and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own funds with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds to the Transferee Company.
- 8.2 With effect from the date of filing of this Scheme with the Tribunal, the Transferor Companies shall not vary or modify the

terms and conditions of employment of any of their respective employees, except with the written consent of the Transferee Company.

9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertakings of the Transferor Companies under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART III

ALTERATION OF AUTHORISED SHARE CAPITAL AND OBJECTS CLAUSE OF THE TRANSFEE COMPANY

10. CANCELLATION OF EQUITY SHARE CAPITAL OF THE TRANSFEROR COMPANIES:

- 10.1 Both the Transferor Companies are wholly owned subsidiaries of the Transferee Company. On the Scheme taking effect, the entire issued, subscribed and paid-up equity share capital of all the Transferor Companies shall, *ipso facto*, without any further application, act, deed, or instrument stand extinguished and cancelled since the equity shares are held by the Transferee Company and its nominees.
- 10.2 On cancellation of the share capital of the Transferor Companies, the share certificates issued by each of the Transferor Companies in relation to their respective equity shares shall, without any further application, act, deed, or instrument be deemed to be and stand automatically cancelled. In relation to equity shares of any Transferor Companies which are held in dematerialized form, the Transferee Company shall do, execute and take all necessary steps, actions, matters or things and make all necessary filings, as required to give effect to the cancellation.

11. INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY:

- 11.1 Upon the scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced 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 an amount of ₹ 32,00,00,000/- (Rupees Thirty Two Crores Only), and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital), shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under section 13 read with section 61 of the Act, or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on its authorised share capital shall be utilized and applied to the increased authorised share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased.
- 11.2 Accordingly, upon the Scheme taking 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 ₹ 57,00,00,000 (Rupees Fifty Seven Crores Only) divided into 28,50,00,000 (Twenty Eight Crore Fifty Lakhs) equity shares of ₹ 2 (Rupees Two 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 ₹ 57,00,00,000 (Rupees Fifty Seven Crores Only) divided into 28,50,00,000 (Twenty Eight Crore Fifty Lakhs) equity shares of ₹ 2 (Rupees Two Only) each with a power to increase, from time to time, or reduce its capital and to divide the shares in the capital for the time being into different classes and to attach thereto such preferential, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or put restrictions in such manner as may, for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

12. ALTERATION OF THE OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY

- 12.1 Clause III of the Memorandum of Association of the Transferee Company shall, as a part of and, upon the Scheme taking effect and without any further application, act, deed, or instrument stand amended as under :
 - 12.1.1 Sub-clauses 1 and 2 of Clause III shall be replaced with the following :

1. *To carry on the business of manufacturers, buyers, sellers, importers, exporters of and agents and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, newsprinting paper, absorbent paper, wrapping paper, tissue paper, cover paper, blottingpaper, filter paper, antique paper, ivory-finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined paper, azure-laid, cream-aid wove paper, glassine paper, waxed paper, grease-proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manila paper, envelope paper, tracing paper, vellum paper, water-proof paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paste-board, card-board, straw-board, pulp board, leather board, mill board, corrugated board, box board, cartons, paper bags, paper boxes, post-cards, visiting cards, all other kinds of paper whatsoever, soda pulp, mechanical pulp, sulphite pulp, and all kinds of articles in the manufacture of which in any form, paper, board or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.*
2. *To purchase, take on lease or in exchange, hire or otherwise acquire, transfer and deal in any lands and buildings and any estate or interest and any rights connected with any such lands and buildings and to develop and turn to account any such, land, building, estate or any interest and rights therein or in which the company is interested and in particular by laying out and preparing the same for building purposes and to carry on business of land developers, builders, engineers, contractors, erectors, designers, architects, decorators, planners, surveyors, consultants, advisers, constructors of buildings, houses, apartments, structures, residential complexes, industrial and commercial complexes, developers of housing schemes, townships, recreation centers, shopping malls, holiday resorts, hotels, motels, guest houses and construction of roads, highways, bridges, parking plazas, bus terminals and complexes whether on contract or public private partnership basis, warehouses, hospitals, nursing homes, clinics, godowns and structures for educational purposes and convenience, to purchase for development or for resale lands, house, houses, buildings, structures and other properties of any tenure, and any interest therein and purchases, sell and deal in free-hold and lease-hold lands and to make advance upon the security of lands, houses, structures and other property or any rights or interest therein and generally deal in land and constructed property.*

12.1.2 New sub-clauses 3, 4, 5 and 6 as given below shall be inserted in Clause III:

3. *To carry on the business, subject to approval(s) from appropriate Authority(ies), of an investment company, to buy, invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities issued or guaranteed by any group company or body corporate constituted or carrying on business in India or elsewhere, or any government, trust, municipal, local or other authority, public sector undertakings, financial institutions, any other persons or otherwise and to invest and join partnership firms by original subscription, syndicate participation, tender purchase or otherwise and to manage portfolio investments and to carry on and undertake the business of finance, making loans or advances to group companies and other bodies corporate.*
4. *To carry on the business, subject to approval(s) from appropriate Authority(ies), of financing industrial enterprises 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 movable 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 anybody corporate or other person whether promoted and/or managed by this Company or not.*
5. *To carry on the business of buying, selling, importing, exporting, manufacturing, marketing and agency business in all kind and classes of pulp, papers and paper Board, including tissue papers, paper napkins, paper towels, wrapping paper and all types of hygiene products made of paper or otherwise and dispensers and leasing of tissue converters.*
6. *To transact and carry on all kinds of agency business.*

12.1.3 Sub-clauses 24, 46, 50, 51 and the second paragraph of clause 48 of Clause III shall stand deleted.

12.1.4 The new sub-clauses 1 to 6 included under paras 12.1.1 and 12.1.2 shall be the objects to be pursued by the Company and all other clauses shall be matters considered necessary in furtherance of the objects of the Company.

12.2 It is clarified that for the purposes of this Clause 12, the consent of the shareholders of the Transferee Company to this Scheme shall be sufficient for the purposes of effecting the above amendment in the objects of the Transferee Company and shall be deemed to include consent under any other provision of the Act that may be applicable and no further resolution under any other provision of the Act including section 13 would be separately required.

PART IV
ACCOUNTING TREATMENT AND DIVIDENDS

13 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

- 13.1. The amalgamation of the transferor companies will be accounted following "Purchase Method" of accounting as per the provisions mentioned under accounting standard 14 "Accounting for Amalgamation" issued by Institute of Chartered Accountants of India. Accordingly, on the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall record, all the Assets and Liabilities recorded in the books of account of the Transferor Companies and transferred and vested in the Transferee company pursuant to this Scheme, at their respective fair values.
- 13.2. As considered appropriate for the purpose of reflecting the values of assets and liabilities of the Transferor Companies in the books of the Transferee Company on the Appointed Date, suitable effect may be given including, but not restricted to, application of uniform accounting policies and methods.
- 13.3. On this Scheme taking effect, the investment held by the Transferee Company in the Transferor Companies and by the Transferor Companies *inter-se* will stand cancelled and there shall be no further obligation outstanding in that behalf.
- 13.4. The obligations in respect of inter-corporate loans or balances, if any, of any of the Transferor Companies and the Transferee Company or the Transferor Companies *inter-se* shall come to an end and shall stand cancelled.
- 13.5. The difference between (A) the value of respective investments carried in the books of the Transferee Company and (B) the "**Net Assets**" of the respective Transferor Company as determined in terms of clause 13.1 and 13.2 above, shall be debited to "Goodwill Account" or credited to "Capital Reserve" Account as the case may be, in the books of the Transferee Company, and dealt with in accordance with the Accounting Standard AS-14 issued by the Institute of Chartered Accountants of India.
- 13.6. Goodwill Account, if any as per clause 13.5 above is to be amortized to income on a systematic basis over the estimated useful life. Further it will be tested for impairment at every year end .
- 13.7. The Accounting treatment and adjustment prescribed above, wherever applicable is in compliance with the accounting treatment, as prescribed under the accounting standards applicable to the Transferee Company.
- 13.8. All costs, charges, stamp duty incurred in connection with giving effect to this Scheme shall be debited by the Transferee Company to its statement of Profit and Loss.

14 DECLARATION OF DIVIDEND

- 14.1 With effect from the date of filing of this Scheme with the Tribunal, the Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders.
- 14.2 Until the coming into effect of this Scheme, the holders of shares of the Transferor Companies and Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including their right to receive dividend.

PART V

DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

15 DISSOLUTION OF TRANSFEROR COMPANIES

On the coming into effect of this Scheme, both the Transferor Companies shall stand dissolved without winding-up and the respective Board of Directors of the Transferor Companies and any Committees thereof shall, without any further act, instruments and deed, be and stand dissolved.

16 VALIDITY OF EXISTING RESOLUTIONS, ETC.

On the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits imposed under the provisions of the Act, then the said limits shall be added to the limits, if any, imposed under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

17 MODIFICATION OF SCHEME

- 17.1 (a) The Transferor Companies and the Transferee Company by their respective Boards of Directors or any Committee thereof, or shareholders, may, if the Tribunal or any authorities under law may require or impose,

in their discretion, accept any modifications or amendments or additions to this Scheme, or they may, subject to the approval of the Tribunal, make modifications or amendments or additions to this Scheme as the Board of Directors of the Transferor Companies and the Transferee Company may deem fit, and the Transferor Companies and the Transferee Company, by their respective Boards of Directors or any Director authorised in that behalf (referred to as the “**Delegate**”), are authorised to do and execute all acts, deeds, matters and things necessary for bringing the modified Scheme into effect.

- (b) In the event that any conditions imposed by the Tribunal or any Governmental Authorities are found unacceptable by the Transferor Companies or the Transferee Company for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.

17.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith or to review the position relating to the satisfaction of any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

18 FILING OF APPLICATIONS

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make and file all notices and applications under sections 230 to 232 of the Act and / or other applicable provisions of the Act, as the case may be, before the concerned Governmental Authorities for confirmation of this Scheme and for the dissolution without winding up of the Transferor Companies under the provisions of the Act, provided that if so directed by the Tribunal, Transferor Companies and the Transferee Company shall comply with the applicable provisions of sections 230 to 232 and other applicable provisions of the Act, as the case may be.

19 APPROVALS

The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertakings and to carry on the business of the Transferor Companies or any of them.

20 SCHEME CONDITIONAL UPON SANCTIONS, ETC.

This Scheme is conditional on and subject to:

- (i) The Scheme being agreed to by the requisite majority of the members of each of the Transferor Companies and the Transferee Company and by such other persons as may be required under the Act or any other Act, applicable if any;
- (ii) All approvals, sanctions or consents of the concerned Governmental Authority or the Tribunal or SEBI, as may be required by law in respect of this Scheme being obtained; and
- (iii) Compliance with such other conditions as may be imposed by Hon'ble Tribunal.
- (iv) Filing of the certified copy of the order of the Tribunal or such other competent authority, as may be applicable, with the Registrar of Companies for registration.

21 SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

22 COSTS, CHARGES AND EXPENSES

All costs, charges and expenses (including any taxes and duties) of or payable by the each of the Transferor Companies and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme including stamp duty on the Orders of the Tribunal, if any, and to the extent applicable and payable shall be borne and paid by the Transferee Company.

PUDUMJEE INDUSTRIES LIMITED
[Un-audited Financial Statements]

Balance Sheet as at 31st January, 2018

Particulars	Note No.	As at 31.01.2018 (₹.in lacs)	As at 31.03.2017 (₹.in lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	360.00	360.00
(b) Reserves and Surplus	2	3,031.11	3,033.05
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	1,350.50	1,801.16
(b) Deferred tax liabilities (Net)		7.20	10.20
(c) Long term provisions	4	-	-
(3) Current Liabilities			
(a) Short-term borrowings	5	0.33	0.33
(b) Trade payables	6	-	-
(c) Other current liabilities	7	124.07	25.01
(d) Short Term Provisions	8	2.50	2.73
Total		4,875.71	5,232.48
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	63.00	69.10
(b) Non-current investments	10	3,272.16	3,272.16
(c) Long term loans and advances	11	1,410.32	1,869.52
(2) Current assets			
(a) Trade receivables	12	0.23	8.45
(b) Cash and Bank Balances	13	6.04	10.24
(c) Short Term Loans & Advances	14	123.96	3.01
Total		4,875.71	5,232.48

PUDUMJEE INDUSTRIES LIMITED

Profit and Loss Account for the Ten Months ended 31st January, 2018

Particulars	Note No.	Ten Months Ended 31.01.2018 (₹. in lacs)	Year Ended 31.03.2017 (₹. in lacs)
I. Revenue from operations	15	12.33	14.80
II. Other Income	16	155.59	227.35
III. Total Revenue (I + II)		167.92	242.15
IV. Expenses:			
(1) Employees' benefit expenses	17	9.50	10.63
(2) Finance Cost	18	123.86	199.38
(3) Depreciation	9	6.10	6.91
(4) Other Expenses	19	33.40	36.83
Total Expenses		172.86	253.75
V. Profit/(Loss) before tax (III-IV)		(4.94)	(11.60)
VI. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(3.00)	1.20
VII. Profit/(Loss) for the period (V-VI)		(1.94)	(12.80)
VIII. Earning per equity share:(Face Value of ₹ 2/-each)			
Basic & Diluted (in ₹)		(0.01)	(0.07)

PUDUMJEE INDUSTRIES LIMITED

Cash Flow Statements For Ten Months Ended As on 31/01/2018

Particulars	Ten Months Ended 31/01/2018 (₹.in lacs)	2016-2017 (₹. in lacs)
A Cash Flow from Operating Activities		
Net profit before Taxation & Extraordinary Items	(4.94)	(11.60)
Adjustments for :		
Depreciation	6.10	6.91
Interest & Financial charges	123.86	199.38
Loss on sale of Fixed Assets	-	0.01
Dividend income	(32.05)	(23.64)
Interest income	(123.54)	(203.24)
Operating profit before Working Capital Changes	(30.57)	(32.18)
(Increase)/Decrease in Trade Receivables	8.22	37.36
(Increase)/Decrease in Short Term Loans & Advances	(0.75)	3.27
Increase/(Decrease) in Other Current Liabilities	(24.76)	10.22
Increase/(Decrease) in Short Term Provisions	(0.23)	2.73
Cash Generated from Operations	(48.09)	21.40
Income Tax (paid)/Refund Received (Net)	14.58	(22.03)
Net cash from Operating Activities	(33.51)	(0.63)
B Cash flow from Investing Activities		
Purchase of Fixed Assets	-	(3.93)
Proceeds from Loans to related parties	444.62	(189.18)
Interest Received	3.34	203.24
Dividend Received	32.05	23.64
Net cash from / (used) in Investing Activities	480.01	33.77
C Cash flow from Financing Activities		
Receipt / (Repayment) of Long Term Borrowings	(450.66)	163.34
Payment of Interest	(0.04)	(199.38)
Net cash from / (used) in Financing Activities	(450.70)	(36.04)
Net change in Cash & Cash Equivalents (A+B+C)	(4.20)	(2.90)
Cash & Cash Equivalents (Opening Balance)	10.24	13.14
Cash & Cash Equivalents (Closing Balance)	6.04	10.24
	-	-

Note: Figures in brackets represent cash outflows.

Notes annexed to and forming part of the Balance Sheet as at 31st January, 2018 (Contd.)

Particulars	AS AT 31.01.2018 (₹. in lacs)		AS AT 31.03.2017 (₹.in lacs)	
NOTE '1' - SHARE CAPITAL				
AUTHORISED				
12,50,00,000 Equity Shares of Rs.2/-each	2,500.00		2,500.00	
	2,500.00		2,500.00	
ISSUED,SUBSCRIBED AND FULLY PAID UP				
1,80,00,000 Equity Shares of Rs.2/- each	360.00		360.00	
1.1 The reconciliation of the number of Equity shares outstanding :				
	AS AT 31.01.2018		AS AT 31.03.2017	
Particulars	No. of Shares		No. of Shares	
Equity Shares at the beginning and end of the year	1,80,00,000		1,80,00,000	
1.2 The details of Shareholders holding more than 5% shares				
Name of the Shareholder	AS AT 31.01.2018		AS AT 31.03.2017	
	No. of Shares	% held	No. of Shares	% held
Pudumjee Investment & Finance Co.Ltd.	3,945,790	21.92	3,945,790	21.92
Thacker & Co.Ltd.	2,520,210	14.00	2,520,210	14.00
Sanjay M.Jatia	-	-	999,995	5.56
Mr.Arunkumar M Jatia	929,000	5.16	929,000	5.16
Suma Commercial Pvt.Ltd.	1,848,525	10.27	1,848,525	10.27
AMJ Land Holdings Ltd. (formerly known as Pudumjee Pulp & Paper Mills Ltd.)	956,725	5.32	956,725	5.32
Yashvardhan Jatia Trust (Mr.Arunkumar M.Jatia,Mr.Gautam Jajodia Trusties of Trust)	1,571,862	8.73	1,571,862	8.73
NOTE '2' - RESERVES & SURPLUS				
GENERAL RESERVE				
As per last Balance Sheet		622.87		622.87
SHARE PREMIUM ACCOUNT				
As per last Balance Sheet		1,197.48		1,197.48
CAPITAL RESERVE				
On Reissue of forfeited shares		0.44		0.44
SURPLUS IN PROFIT & LOSS ACCOUNT				
Balance in Profit & Loss Account	1,212.26		1,225.06	
Add:Profit/(Loss) for the period	(1.94)		(12.80)	
		1,210.32		1,212.26
		3,031.11		3,033.05

Notes annexed to and forming part of the Balance Sheet as at 31st January, 2018 (Contd.)

Particulars		AS AT 31.01.2018 (₹. in lacs)		AS AT 31.03.2017 (₹.in lacs)
NOTE `3` - LONG TERM BORROWINGS				
Unsecured Borrowings				
Deposits from related parties		1,350.50		1,801.16
Total		1,350.50		1,801.16
NOTE `4` - LONG TERM PROVISIONS				
Provision for Diminution in value of Long term Investments As per Last Balance Sheet		60.00		60.00
		<u>60.00</u>		<u>60.00</u>
Less : Deducted per contra from Investment		60.00		60.00
		-		-
Provision for Doubtful Debts & Advances As per last Balance Sheet	9.35		9.35	
Add: Provided during the period	10.65		-	
Total Provision	<u>20.00</u>		<u>9.35</u>	
Less: Doubtful per contra	<u>20.00</u>		<u>9.35</u>	
	-	-	-	-
		<u>-</u>		<u>-</u>
		<u>-</u>		<u>-</u>
NOTE `5` - SHORT TERM BORROWINGS				
Unsecured Borrowings				
Other Deposits		0.33		0.33
Total		0.33		0.33
Note (a) : There has been no default in repayment of Loan & Payment of Interest in respect of any of aforesaid borrowings.				
NOTE `6` - TRADE PAYABLE				
Payable to Micro, Small and Medium enterprises		-		-
Payable to Others		-		-
		<u>-</u>		<u>-</u>
NOTE `7` - OTHER CURRENT LIABILITIES				
Current Maturities of :				
Unclaimed dividend		-		0.78
Interest on Loans accrued but not due		123.82		-
Statutory Dues Payable		0.15		20.30
Other Liabilities		0.10		3.93
		<u>124.07</u>		<u>25.01</u>
NOTE `8` - SHORT TERM PROVISIONS				
Provision for Expenses		2.50		2.73
		<u>2.50</u>		<u>2.73</u>

NOTE '9' - TANGIBLE FIXED ASSETS (At Cost)

(₹. in lacs)

TYPE OF ASSETS	Cost as on 31.3.2017	Additions/ Transfers during the period	Deductions/ Transfers during the period	Balance as on 31.01.2018	Accumulated Depreciation as on 31.3.2017	Depreciation for the period	Depreciation on deductions	Accumulated Depreciation as on 31.01.2018	Net Book Value as on 31.01.2018	Net Book Value as on
TANGIBLE ASSETS										
Land-Freehold-Leased	7.10	-	-	7.10	-	-	-	-	7.10	7.10
Building	5.79	-	-	5.79	2.84	0.07	-	2.91	2.88	2.95
Building-Leased	259.28	-	-	259.28	200.23	6.03	-	206.26	53.02	59.05
Total	272.17	-	-	272.17	203.07	6.10	-	209.17	63.00	69.10
Previous year	269.64	3.93	1.40	272.17	197.55	6.91	1.39	203.07	69.10	72.09

Notes annexed to and forming part of the Balance Sheet as at 31st January, 2018 (Contd.)

Particulars	AS AT 31.01.2018 (₹. in lacs)	AS AT 31.03.2017 (₹.in lacs)
NOTE `10` - NON CURRENT INVESTMENTS		
LONG TERM INVESTMENTS (AT COST)		
TRADE INVESTMENTS :		
Investment in Subsidiary Companies :		
300,00,000 Equity Shares of Pudumjee Hygiene Products Ltd. of Rs.10/-each fully paid up. (unquoted)	315.30	315.30
50,000 Equity Shares of Pudumjee Holding Ltd. shares of Rs.10/-each fully paid up (unquoted)	5.00	5.00
Investments In Associates;		
6,75,000 Equity shares of Pudumjee Plant Laboratories Ltd. of Rs.10/- each.fully paid (unquoted)	60.00	60.00
Other Investment (Group)		
34,12,850 Equity shares of AMJ Land Holdings Ltd. (formerly known as Pudumjee Pulp & Paper Mills Ltd.) of Rs 2/- each fully paid (quoted)	90.70	90.70
1,68,13,769 Equity Shares of Pudumjee Paper Products Ltd. of Re 1/-each fully paid up.(quoted)	2,861.16	2,861.16
	3,332.16	3,332.16
Less: Provision for Diminution in value of Long term Investments deducted per contra	60.00	60.00
	3,272.16	3,272.16
Aggregate amount of quoted investments Cost	2,951.86	2,951.86
Market Value	5,223.34	5,047.32
Aggregate amount of unquoted investments Cost	380.30	380.30
NOTE `11` - LONG TERM LOANS & ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Security Deposits	0.03	0.03
Loans to related parties	1,324.75	1,769.37
Advance Income Tax (net of provision)	56.30	70.88
Advances recoverable in cash or in kind Considered Good	29.24	29.24
	1,410.32	1,869.52

Notes annexed to and forming part of the Balance Sheet as at 31st January, 2018 (Contd.)

Particulars		AS AT 31.01.2018 (₹. in lacs)		AS AT 31.03.2017 (₹.in lacs)
NOTE `12' - TRADE RECEIVABLES (Unsecured)				
Debts outstanding for a period exceeding six months from due date				
Considered Good	-		6.84	
Considered Doubtful	18.60		9.35	
	18.60		16.19	
Other Debts				
Considered Good	0.23		1.61	
Considered Doubtful	1.40		-	
	20.23		17.80	
Less: Provision for Doubtful Debts deducted per contra	20.00		9.35	
		0.23		8.45
		0.23		8.45

Particulars		AS AT 31.01.2018 (₹. in lacs)		AS AT 31.03.2017 (₹.in lacs)
NOTE `13' - CASH & BANK BALANCES				
Cash on hand as per books		0.28		0.02
On other accounts with Banks		5.76		9.44
On unpaid Dividends A/c with Banks		-		0.78
		6.04		10.24
NOTE `14' - SHORT TERM LOANS & ADVANCES				
(Unsecured, Considered Good)				
Prepaid Expenses		0.75		-
Balance with Government Authorities		3.01		3.01
Accrued Interest Receivable from Related Parties		120.20		-
		123.96		3.01

**Notes annexed to and forming part of the Profit & Loss Account for the ten months ended on
31st January, 2018 (Contd.)**

Particulars	TEN MONTH ENDED 31.01.2018 (₹. in lacs)	YEAR ENDED 31.01.2017 (₹.in lacs)
NOTE `15' - REVENUE FROM OPERATIONS		
Revenue from Lease of Land and Building	12.33	14.80
	12.33	14.80
NOTE `16' - OTHER INCOME		
DIVIDENDS		
Others	32.05	23.64
PROVISION WRITTEN BACK	-	0.47
INTEREST RECEIVED FROM RELATED PARTIES	120.20	192.39
INTEREST RECEIVED FROM OTHERS	3.34	10.85
	155.59	227.35
NOTE `17' - EMPLOYEES' COST		
Salaries,Wages,Gratuity & Bonus	9.44	10.15
Contribution to Provident & Other		
Funds(Including Administrative Charges)	-	0.31
Workmen & Staff Welfare Expenses	0.06	0.17
	9.50	10.63
NOTE `18' - INTEREST & FINANCIAL COST		
INTEREST ON BORROWINGS	123.82	199.35
OTHER FINANCIAL CHARGES	0.04	0.03
	123.86	199.38
NOTE `19' - OTHER EXPENSES		
DIRECTORS' FEES	0.42	0.44
LOSS ON DISCARD OF ASSET	-	0.01
TRAVELLING EXPENSES	0.01	2.71
PRINTING & STATIONERY	1.57	1.95
SECURITY EXPENSES	1.87	2.28
VAT FOR EARLIER YEAR	-	4.67
SHARE TRANSFER PROCESSING FEES	1.71	2.14
SERVICE TAX EXPENSES	1.25	2.72
ADVERTISEMENT	2.40	2.55
PROFESSIONAL FEES	7.87	10.54
LISTING FEES	3.75	4.00
AUDIT FEES	0.42	0.50
PROVISION FOR DOUBTFUL RECEIVABLE	10.65	-
OFFICE & MISCELLANEOUS EXPENSES	1.48	2.32
	33.40	36.83



3P LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Industries Limited]

Annexure C

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF 3P LAND HOLDINGS LIMITED (Formerly PUDUMJEE INDUSTRIES LIMITED) AT ITS MEETING HELD ON 26TH MAY, 2018, AT LONAVALA EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON SHAREHOLDERS, PROMOTER AND NON-PROMOTER SHAREHOLDERS AND KEY MANAGERIAL PERSONNEL

1. BACKGROUND

- 1.1 It is proposed to amalgamate Pudumjee Holding Limited (the “**First Transferor Company**”) and Pudumjee Hygiene Products Limited (the “**Second Transferor Company**”), wholly owned subsidiaries of the Transferee Company, (collectively referred to as the “**Transferor Companies**”) with 3P Land Holdings Limited, (formerly: Pudumjee Industries Limited) (the “**Transferee Company**” or “**PIL**”) 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, 2017. The proposed Scheme of Amalgamation (“**the Scheme**”) will enable the 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.
- 1.2 This report of the Board of Directors of PIL is being made in pursuance to the requirements of section 232(2)(c) of the Act.
- 1.3 There is no share-exchange ratio as the Scheme does not contemplate any allotment of shares of the Transferee Company. Therefore, Valuation Report and Fairness Opinion on the valuation are not required.
- 1.4 Draft Scheme as recommended by the Audit Committee of PIL and duly initialed by the Company Secretary for the purpose of identification was placed before the Board.

2. Effect of the Scheme of Amalgamation on equity shareholders (promoter and non-promoter shareholders) of PIL:

The Transferor Companies being wholly owned subsidiaries of PIL, the entire paid up capital of the Transferor Companies shall stand cancelled pursuant to the amalgamation. No shares of PIL will be issued or allotted consequent to the amalgamation. Hence, the post shareholding pattern of PIL will not undergo any change pursuant to the amalgamation.

3. Effect of the Scheme of Amalgamation on Directors and Key Managerial Personnel of PIL:

- 3.1 The Scheme is not expected to have any material effect on the Directors and Key Managerial Personnel of the Company. Further, no change in the Board of Directors of the Company is envisaged pursuant to the Scheme.
- 3.2 The Directors and their relatives and Key Managerial Personnel(s) holding shares in the Company may be deemed to be concerned or interested in the Scheme to the extent of their shareholdings in the Company.

By Order of the Board
Gautam N Jajodia
Director
DIN : 00064611

Date : 26.05.2018

Place: Lonavala



3P LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Industries Limited]

CIN: L74999MH1999PLC013394

Regd Office: Thergaon, Chinchwad, Pune (Maharashtra) – 411033

Tel: +91-20-30613333 Fax: +91-20-3061 3388

Email: sk@pudumjee.com, Website: www.pudumjeeindustries.com

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME APPLICATION NO 187 OF 2018**

In the matter of the Companies Act, 2013;

AND

In the matter of Application under sections 230-232 read with other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation between PUDUMJEE HOLDING LIMITED

AND

PUDUMJEE HYGIENE PRODUCTS LIMITED (collectively, the “**Transferor Companies**”)

WITH

3P LAND HOLDINGS LIMITED [Formerly : Pudumjee Industries Limited] (the “**Transferee Company**”)

and their respective shareholders and creditors

3P LAND HOLDINGS LIMITED

[Formerly : Pudumjee Industries Limited]

CIN: L74999MH1999PLC013394

A Public Company incorporated under the Companies Act, 1956 and a public company within the meaning of the Companies Act, 2013 having its registered office at Thergaon, Pune 411033

} Applicant 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 Shareholder(s):		
Registered Address:		
E-mail ID:		
Folio No./ Client ID No:		DP ID:

I/We, being the member(s) holding _____ shares of “3P Land Holdings Limited” [Formerly : Pudumjee Industries Limited] (the Applicant Company) do hereby appoint

1. Name:	Email-ID:
Address:	Signature:

or failing him

2. Name:	Email-ID:
Address:	Signature:

or failing him

3. Name:	Email-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 Equity Shareholders of the Company to be held on Saturday, the 18th day of August, 2018 at 11.00 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 draft Minutes of order dated 18th May, 2018, for the purpose of considering and approving the Scheme of Amalgamation between Pudumjee Holding Limited, Pudumjee Hygiene Products Limited and 3P Land Holdings Limited [Formerly : Pudumjee Industries Limited] and their respective shareholders 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 amalgamation 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 _____, 2018

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 Applicant 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 Applicant 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 Applicant Company.
6. In case of multiple proxies the proxy later in time shall be accepted.



3P LAND HOLDINGS LIMITED

[Formerly known as Pudumjee Industries Limited]

CIN: L74999MH1999PLC013394

Regd Office: Thergaon, Chinchwad, Pune (Maharashtra) – 411033

Tel: +91-20-30613333 Fax: +91-20-3061 3388

Email: sk@pudumjee.com, Website: www.pudumjeeindustries.com

ATTENDANCE SLIP

MEETING OF EQUITY SHAREHOLDERS' ON SATURDAY, 18TH AUGUST, 2018 AT 11.00 A.M. IST.

Registered Folio No. / DP ID and Client ID	
Name and address of the Equity Shareholder	
Name and address of the Joint Equity Shareholder(s)	
No. of shares held	

I/We hereby record my/our presence at the Meeting of the Equity Shareholders of 3P Land Holdings Limited [Formerly: Pudumjee Industries Limited] convened pursuant to draft Minutes of order dated 18th May, 2018, of the National Company Law Tribunal, Mumbai Bench, at the Registered office of the Company at Thergaon, Pune 411033.

Shareholder's Folio / DP ID &
Client ID

Shareholder's / Proxy's name
in Block Letter

Shareholder's / Proxy's
Signature

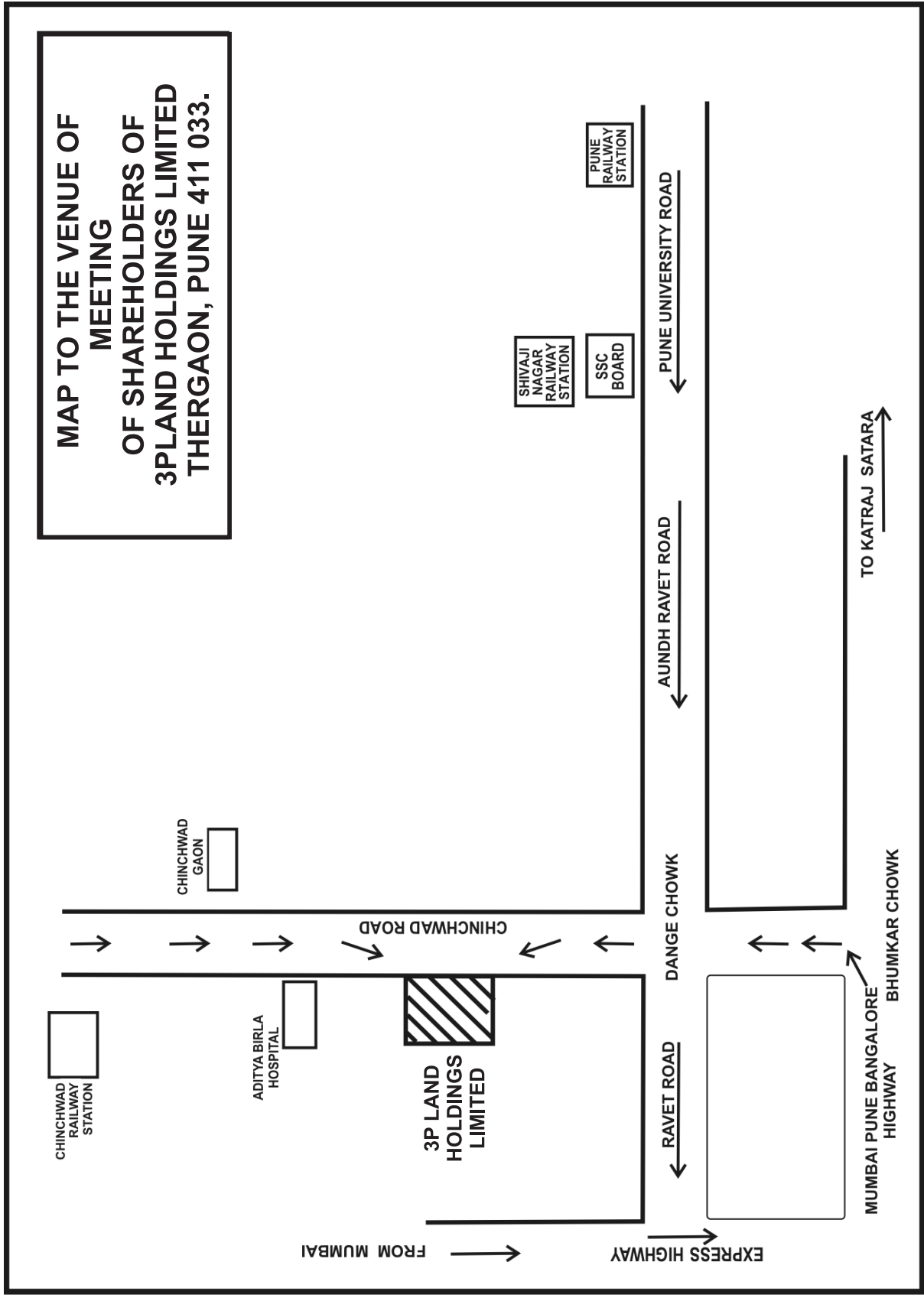
I / We also request you to take note of my / our following details for sending future documents / intimations by electronic mode:

Email Address: _____

Contact Nos. : _____

Signature of the Equity Shareholder

MAP TO THE VENUE OF MEETING OF SHAREHOLDERS OF 3PLAND HOLDINGS LIMITED THERGAON, PUNE 411 033.



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If undelivered, please return to

3P Land Holdings Limited
(Formerly known as Pudumjee Industries Limited)
Thergaon, Pune 411 033.