



we make your dreams come true

December 1, 2022

To,
BSE Limited,
Listing Department,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 521149

Sub: Disclosure under Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Ref.: Scheme of Amalgamation of ATL Textile Processors Limited (Transferor Company – 1) and New Line Buildtech Private Limited (Transferor Company – 2) with Prime Urban Development India Limited (Transferee Company)

We refer to our letter dated November 12, 2022, submitted under Regulation 30 of the LODR Regulations, intimating that the Board of Directors of Prime Urban Development India Limited ("the Company") at its meeting held on November 12, 2022 has considered and approved the Scheme of Amalgamation of ATL Textile Processors Limited (Transferor Company – 1) and New Line Buildtech Private Limited (Transferor Company – 2) with Prime Urban Development India Limited (Transferee Company) under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), subject to requisite statutory and regulatory approvals.

ATL Textile Processors Limited and New Line Buildtech Private Limited being wholly owned subsidiaries of the Company, there is no requirement of obtaining any 'No-objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed pursuant to Regulation 37(6) of the LODR Regulations.

In accordance with the proviso to Regulation 37(6) of the LODR Regulations and SEBI master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we hereby enclose copy of Scheme of amalgamation of ATL Textile Processors Limited and New Line Buildtech Private Limited with Prime Urban Development India Limited for the purpose of disclosure.

Thanking you,

Yours faithfully,
For Prime Urban Development India Limited

DARSHI
SHAILESH
SHAH

Digitally signed
by DARSHI
SHAILESH SHAH
Date: 2022.12.01
16:11:43 +05'30'

Darshi Shah
Company Secretary & Compliance Officer

Encl: as above

PRIME URBAN[®]
DEVELOPMENT INDIA LTD.
(A PATODIA GROUP COMPANY)

Registered Office : No.83, 3rd Floor, Plot No.4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur - 641 603. Ph.: (0) 91-421-4242061.
Our Website : www.ptlonline.com.
GST No : 33AABCP9571D1ZH **PAN NO :** AABCP9571D **CIN No :** L70200 TZ1936 PLC 000001.
Corporate Office : B-41 ,Ground Floor, Cotton Exchange Building, Cotton Green Rly Strn, Avenue 3rd Boundary Road, Kalachowky, Mumbai - 400033.
Tel. No.022 - 23787653.

SCHEME OF AMALGAMATION
(UNDER SECTION 230 TO 232 AND APPLICABLE PROVISIONS OF THE
COMPANIES ACT 2013)
OF
ATL TEXTILE PROCESSORS LIMITED
(TRANSFEROR COMPANY - 1)
AND
NEWLINE BUILDTECH PRIVATE LIMITED
(TRANSFEROR COMPANY -2)
WITH
PRIME URBAN DEVELOPMENT INDIA LIMITED
(TRANSFeree COMPANY)
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The Scheme is divided into following parts:

Part - I - Preamble and Rationale

Part - II - Share Capital

Part - III - Definitions

Part - IV - Transfer and Vesting of the Undertaking of the Transferor Company - 1 and the Transferor Company - 2 with the Transferee Company.

Part - V - General terms and conditions.

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PART - I

1. PREAMBLE

1.1. THE SCHEME:

This Scheme of Amalgamation provides for amalgamation of ATL Textile Processors Limited (Transferor Company - 1) and Newline Buildtech Private Limited (Transferor Company - 2) with the holding company, Prime Urban Development India Limited (Transferee Company) pursuant to the applicable provisions of the Companies Act.

1.2. THE DETAILS OF THE TRANSFEROR COMPANY - 1, TRANSFEROR COMPANY - 2 AND THE TRANSFEE COMPANY

1.3. TRANSFEROR COMPANY - 1

1.3.1. **ATL Textile Processors Limited**, formerly known as ATL Patodia Finance Limited, is a company incorporated under the Companies Act, 1956 (CIN: U65910TZ1996PLC007068) *vide* certificate of incorporation dated 22.03.1996 granted by the Registrar of Companies, Tamil Nadu, Coimbatore. The name of the Company was changed from ATL Patodia Finance Limited to ATL Textile Processors Limited with effect from 01.04.2002 consequent to amended certificate of incorporation granted by the Registrar of Companies, Tamil Nadu, Coimbatore.

1.3.2. The Transferor Company - 1 has its Registered Office at No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur - 641 603, Tamil Nadu.

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1.3.3. The main object of Transferor Company -1 as per the Memorandum Association, as altered *vide* EGM dated 13.02.2002:

- i. To carry on the business of processing of yarns with processes such as mercerisation, bleaching, dyeing, bleachers and dyers of flax, wool, cotton, natural and man-made fibrous substances, cloth and fabrics made out of such materials.
- ii. To carry on the business of Real Estate and development in all its branches and for the said purpose to buy, to take on lease or otherwise acquire any land, buildings, constructions, structures, or any interest or rights therein, to develop such lands into sites, to construct, erect, create buildings, construction, super structures, infrastructure facilities and apartments for commercial or residential usage and to sell, lease or otherwise dispose off any of them or any portion thereof.

1.4. **TRANSFEROR COMPANY - 2**

1.4.1. **New Line Buildtech Private Limited** is a company incorporated under the Companies Act, 1956 (CIN: U70105DL200PTC153985) *vide* certificate of incorporation dated 16.09.2006 granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

1.4.2. The Transferor Company - 1 has its Registered Office presently at Shiv Sushil Bhawan, D - 219, Vivek Vihar -1, New Delhi - 110 095.

1.4.3. The main object of the Transferor Company - 2 as per its Memorandum of Association is as follows:

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- i. To carry on the business as owners, builders, colonisers, developers, promoters, proprietors, lessors, interior decorators, civil contractors, maintainer of residential, commercial and industrial buildings, mall, multiplexes, township projects, colonies, stone crusher, mills and factory's sheds and buildings, workshop's buildings cinema's houses buildings and to deal in all kinds of immovable properties whether belonging to the Company or not.
- ii. To undertake and carry on the business of purchasing, selling and developing any type of land or plot whether residential, commercial, industrial, rural or urban that may belong to company or to any other person of whatever nature and, to deal in land or immovable properties of any description or nature on commission basis and for that purpose to make agreements to sell the land of the Company or of any body else.

1.5. **TRANSFEEE COMPANY**

1.5.1. **Prime Urban Development India Limited** is a company incorporated on 16.11.1936 under the Companies Act, 1913 ((CIN: L70200TZ1936PLC000001). The Transferee Company was initially incorporated under the name and style of Asher Textiles Limited which was changed to ATL Textiles Limited on 15.06.1993. Again on 20.06.2000, ATL Textiles Limited name was changed to Prime Textiles Limited and subsequently, on 05.07.2010, the name was changed to Prime Urban Development India Limited. The change in name as aforesaid is duly reflected in the amended certificate of incorporation issued by the Registrar of Companies from time to time.

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1.5.2. The Transferee Company has its Registered Office at No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur – 641 603, Tamil Nadu.

1.5.3. The main object of the Transferee Company as per the Memorandum of Association is as follows:

- i. To carry on Real Estate business of all kinds as principals, agents, dealers, engineers, contractors, architects, developers, consultants or otherwise and to develop, layout, make, prepare estimates and specifications, houses, villas, flats, shops, apartments, offices, factories, hospitals, hotels, restaurants, clubs, places of worship, places of amusement, commercial complex, markets, town-ships, roads, docks, slips, sewers, bridges, canals, wells, springs, dams, power plants, wharves, ports, air ports, reservoirs, embankments, irrigations, reclamations, sanitary water, electrical, telephonic and power supply works and other engineering, structural or civil or architectural work of any kind or any facility incidental thereto for any purpose and for the purposes thereof, to enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any person, society, firm Association of Persons, Limited Liability Partnership or Company.

2. RATIONALE

2.1.1 The Scheme of Amalgamation in compliance with the provision of the Companies Act, 2013 and the Rules made thereunder and subject to the approval of the Tribunal is proposed to aid in greater integration and maximize the financial strength, improved organization capability and the foregoing would

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result in maximizing overall shareholder value, and will improve the competitive position of the combined entity and will enable the Transferor Company to harness and optimize the synergies of both the companies by combining their respective expertise, resources, network and experience and achieve higher financial returns.

- 2.1.2 The proposed Amalgamation is in the best interest of shareholders, creditors, employees of the transferor company and transferee company.
- 2.1.3 The proposed Amalgamation will lead to better and more economic control and efficient management with greater focus and attention and optimum utilization of available financial resources. The merged entity will have higher efficiencies and better leveraging for financial benefits, and contributing to significant future growth.
- 2.1.4 Consequently, the Board of Directors of the Transferor Company - 1 and the Transferor Company - 2 and that of the Transferee Company, have considered this Scheme of Amalgamation and accordingly proposed the Amalgamation of the Transferor Company-1 and Transferor Company-1 with the Transferee Company subject to the approval of the National Company Law Tribunal.
- 2.1.5 This Scheme provides for the Amalgamation of the Transferor Companies with the Transferee Company, as per the terms of this Scheme and pursuant to Sections 230 to 232 of the Companies Act, 2013 and the other relevant provisions made under the said Act as applicable; and various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

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2.1.6 The amalgamation of the Transferor Company-1 and Transferor Company-2 with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (as hereinafter defined).

PART-II

3. SHARE CAPITAL

3.1.1. The Authorized, issued, subscribed and paid-up share capital of the Transferor Company -1 as on 31-03-2022 is:

Particulars	Amount in INR
Authorised Share Capital	
12,50,000 equity shares of Rs. 10/- each	1,25,00,000
Issued, Subscribed and Paid-up Share Capital	
10,37,450 equity shares of Rs. 10/- each	1,03,74,500

Subsequent to March, 31st, 2022 there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company - 1.

3.1.2. The Authorized, issued, subscribed and paid-up share capital of the Transferor Company -2 as on 31-03-2022 is:

Particulars	Amount in INR
Authorised Share Capital	
60,00,000 equity shares of Rs. 10/- each	6,00,00,000
Issued, Subscribed and Paid-up Share Capital	

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58,02,925 equity shares of Rs. 10/- each	5,80,29,250
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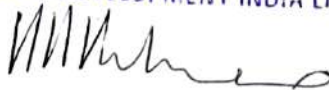
Subsequent to March, 31st, 2022 there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company – 2.

3.1.3. The Authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31-03-2022 is:

Particulars	Amount in INR
Authorised Share Capital	
6,25,00,000 equity shares of Rs. 2/- each	12,50,00,000
750000 Preference Shares of Rs. 100/- each	7,50,00,000
Total	20,00,00,000
Issued Equity Share Capital	
26644300 equity shares of Rs. 2/- each	5,32,88,600
Subscribed and paid-up Equity Share Capital	
26643600 equity shares of Rs. 2/- each	5,32,87,200
Issued, subscribed and paid up of Preference Share Capital	0

Subsequent to March, 31st, 2022 there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

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PART - III

4. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 4.1 **"Act"** means the Companies Act, 2013 or the Rules made thereunder and shall include any statutory modification(s), re-enactment(s) or amendment thereof from time to time.
- 4.2 **"Appointed Date"** means 1st April, 2022, i.e., the date from which this Scheme shall become effective.
- 4.3 **"Board of Directors"** or **"Board"** means the Board of Directors or any committee thereof of the Transferor Company -1 or the Transferor Company - 2 or the Transferee Company, as the context requires.
- 4.4 **"Effective Date"** means the date or the last date when the certified copy of the sanctioning the Scheme of Amalgamation by the National Company Law Tribunal, Chennai Bench and National Company Law Tribunal, New Delhi Bench is filed with the respective Registrar of Companies in pursuance of Section 230 (8) of the Companies Act, 2013.
- 4.5 **"NCLT"** means the Hon'ble National Company Law Tribunal exercising jurisdiction over the Transferor Company - 1, Transferor Company - 2 and the Transferee Company.
- 4.6 **"RoC"** means the Registrar of Companies, having jurisdiction over the Transferor Company 1, Transferor Company 2 and the Transferee Company, as the case may be.

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- 4.7 **"BSE"** means Bombay Stock Exchange Limited.
- 4.8 **"The Scheme"** means this Scheme of Amalgamation in its present form or with any modifications approved or imposed or directed by the shareholders or Creditors of the Transferor Company -1, Transferor Company - 2 and the Transferee Company and by the Hon'ble National Company Law Tribunal.
- 4.9 **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority including but not limited to the Securities and Exchange Board of India to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law.
- 4.10 **"Schedules"** shall mean the Schedules to the Scheme.
- 4.11 **"Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2021, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any regulations, rules, guidelines etc., that may replace such regulations.
- 4.12 **"SEBI"** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 4.13 **"SEBI Circular"** means circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated

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23.11.2021 being the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub - Rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957.

4.14 **“Stock Exchanges”** shall mean BSE Limited and National Stock Exchange of India Limited collectively;

4.15 **“Transferor Company - 1”** means ATL Textile Processors Limited.

4.16 **“Transferor Company - 2”** means New Line Builtech Private Limited.

4.17 **“Transferor Companies”** means Transferor Company -1 and Transferor Company - 2

4.18 **“Transferee Company”** means Prime Urban Development India Limited.

4.19 **“Undertakings of the Transferor Companies”** means all the undertakings and entire business of the Transferor Companies as a going concern, including, without limitation:

- a. all the assets and properties (whether, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether or not recorded in the books of accounts of the Transferor Companies, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through

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certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, raw materials, minerals extracted, supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad.

- b. all permissions, approvals, consents, subsidies, privileges, permits, quotas, rights, claims, entitlements, refunds, registrations (including relating to sales tax, service tax, excise duty, value added tax, entry tax, octroy, goods and services tax), licenses, clearances, exemptions, authorizations, no objection certificates, registrations,

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income tax benefits and exemptions, indirect tax benefits and exemptions (including, but not limited to credits in respect of income tax, sales tax, service tax, excise duty, value added tax, turnover tax, goods and services tax, tax credits, tax refunds, tax holidays, security transaction tax, Minimum Alternative Tax ('MAT') credit, duty entitlement credit certificates), all other rights, benefits and liabilities related thereto, licenses for research and development activities, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies;

- c. all contracts, agreements (including but not limited to distribution and supply agreements, purchase agreements, procurement agreements, service agreements, customer and vendor contracts, agency agreements, claim settlement agreements, technology license agreement, trademark license agreement), concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to which the Transferor Companies is a party to, or to the benefit of which the Transferor Companies may be eligible;
- d. all intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor

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Companies along with any and all goodwill of the Transferor Companies;

- e. right to any claim not presented or made by the Transferor Companies in respect of refund of any tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any Law made by any Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under and in accordance with any Law, whether in India, or anywhere outside India;
- f. all Liabilities, lien, security or Encumbrance in relation thereto, whether in Indian rupees or foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Companies; and
- g. all Employees.

It is intended that the definition of 'Undertakings of the Transferor Companies' under this Clause would enable the transfer of all property, assets, rights, duties, licenses, Employees and Liabilities of the Transferor Companies into the Transferee Company pursuant to this Scheme.

4.22 The Undertakings do not comprise of the any immovable property.

4.23 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the

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Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

- 4.24 References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 4.25 References to any of the terms 'taxes', 'duty', 'levy', 'cess' in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 4.26 Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" shall be construed to be a reference to the Effective Date.
- 4.27 The Schedules hereto shall form an integral part of this Scheme.

PART -IV

5. TRANSFER AND VESTING OF THE UNDERTAKINGS

- 5.1.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the Undertakings of the Transferor Companies shall, pursuant to the sanction of the Scheme by the Tribunals and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Appointed

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Date, the Undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies or the Transferee Company, if applicable and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

- 5.1.2. All the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery shall be made on a date which shall be mutually agreed upon between the Transferor Companies and the Transferee Company on or prior to the Effective Date.
- 5.1.3. The transfer and vesting shall be subject to the existing charges/ hypothecation/mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof. Provided however, any reference in any security documents or arrangements to which the Transferor Companies are a party wherein the assets of the Transferor Companies have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Companies and vested in the Transferee Company by virtue of this Scheme to the

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end, and intent that the charges shall not extend or deemed to be extended to any assets of the Transferee Company.

5.1.4. Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of any assets of the Transferor Companies other than those mentioned in Clause 4.20 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with any Person including any Governmental Authority, semi-Government, local and other authorities and bodies and customers, the Transferor Companies shall issue notices, if so required by the Transferee Company, and in such form as the Transferee Company may deem fit and proper, stating that pursuant to the Tribunals having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intend that the right of the Transferor Companies to recover or realise the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes. Notwithstanding anything contained in this clause, it being clarified that the notices referred to hereinabove are for information purposes only and the same shall not affect the transfer of the assets pursuant to the Scheme.

5.1.5. Upon coming into effect of the Scheme and with effect from the Appointed Date, all Liabilities, duties and obligations of the Transferor Companies, as on or after the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies, and all other Liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the Tribunal Order(s) or such other Governmental Authority as may be

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applicable under the provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the Liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

5.1.6. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes. For the avoidance of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, obligations, balances or other outstanding as between the Transferor Companies inter-se and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

5.1.7. Upon coming into effect of the Scheme, all taxes (including but not limited to income tax, sales tax, excise duty, service tax, Value Added Tax ('VAT'), goods and services tax etc.) paid or payable by the Transferor Companies in respect of their respective operations and/or the profits of businesses, on account of the Transferor Companies and, in so far as it relates to tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

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- 5.1.8. Upon coming into effect of the Scheme, all the profits or income, taxes (including any carry forward accumulated losses, unabsorbed depreciation, advance tax, tax deducted at source, foreign tax credit and MAT credit) or any costs, charges, expenditure accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including any carry forward of accumulated tax losses, unabsorbed depreciation, advance tax, tax deducted at source, foreign tax 22 credit, MAT credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 5.1.9. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant Laws, consents, approvals, permissions, licenses, registrations, certificates, grants, concessions, authorities (including for the operation of bank accounts and demat accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Companies, and the rights and benefits under the same shall, in so far as they relate to the Transferor Companies and all quality certifications and approvals, permits, quotas, rights, entitlements, tenancies, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual and industrial property and all other interests relating to the goods or services being dealt with by the Transferor Companies, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Companies immediately prior to the coming into effect of this Scheme. In so far as the various

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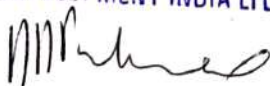


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incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT credit, if any), rehabilitation schemes, grants, permissions, approvals, sanctions, remissions, special reservations, tax holidays, concessions, special status and other benefits or privileges enjoyed, granted by any Person (including any Governmental Authority), or availed of or to be availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Companies, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme. The Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.

5.1.10. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Companies in favour of the Transferee Company, the Board of Directors of the respective Transferor Companies and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the Tribunal Order(s) and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Companies and to carry out or perform all

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such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

5.1.11. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

5.1.12. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such times the name of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, deposit slips, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Companies by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in

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relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

5.2. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

5.2.1.1. With effect from the Appointed Date and up to the date on which this Scheme finally takes effect, the Transferor Companies shall be deemed to carry on all the business and activities and stand possessed of the properties so to be transferred for and on account of, in trust for and be answerable to the Transferee Company and that the profits accruing to the Transferor Companies or losses arising or incurred by it shall for all purposes be treated as the profits or losses of the Transferee Company as the case may be and that the Transferor Companies shall not alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of its business, without the consent of the Transferee Company and that the Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

5.3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

5.3.1.1. For avoidance of doubt and without prejudice to the generality of Clause 5 above, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date and without any further act of the parties, all memoranda of understanding, contracts, approvals, no objection certificates, rights, consents, permissions, quotas, deeds, bonds, agreements, arrangements, incentives, engagements, registrations, schemes, assurances,

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licenses, insurance policies and claims, guarantees, powers of attorney, authorities given by, issued to or executed in favour of the Transferor Companies, quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and other interests relating to the Undertaking of the Transferor Companies and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company and, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

5.3.1.2. It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the Tribunal Order(s) sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Companies under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Companies are entitled to shall be available to and vested in and/ or shall be deemed to have been available to and

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vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and instead of the Transferor Companies, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Companies.

5.3.1.3. Without prejudice to the above, the Transferee Company shall, if so desirable or required or as may be necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, issue writings to the extent that the Transferor Companies are required prior to the Effective Date to issue such writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies, as the case may be. Further, the Transferee Company shall be deemed to be authorized to issue any such writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies.

5.3.1.4. Without prejudice to the above, it is further clarified that with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Companies in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions, licenses, registrations, consents of the Transferor Companies till such approvals, permissions, licenses, registrations, consents are so

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amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Companies.

5.4. EMPLOYEES

- 5.4.1. All Employees of the Transferor Companies in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they were engaged with the Transferor Companies on the Effective Date.
- 5.4.2. On and from the Effective Date, the services of the Employees of the Transferor Companies will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or by-laws of the said Funds (as defined herein below).
- 5.4.3. With regard to provident fund or gratuity fund or superannuation fund or any other special funds or schemes created or existing for the benefit of the Employees of the respective Transferor Companies (hereinafter referred to as the "said Funds"), upon the Scheme becoming effective, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever relating to the administration or operation of the said Funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions thereof in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to the said Funds shall become those of the Transferee Company. In the event that the trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust or gratuity trust or superannuation trust of the Transferor Companies, such

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funds shall be transferred by such trustees of the trusts of the Transferor Companies, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the IT Act and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the Employees. For this purpose, the trusts created by the Transferor Companies shall be transferred and/or continued by the Transferee Company, if permitted by Law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The trustees, including the respective Board of Directors of the Transferor Companies and the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the Employees of the Transferor Companies. Notwithstanding the above, the Board of Directors of the Transferee Company may, as it deems fit and subject to Applicable Laws, either (i) retain separate trusts / schemes within the Transferee Company for each of the erstwhile trusts / schemes of the Transferor Companies or (ii) transfer the said Funds to the existing corresponding provident fund or gratuity fund or superannuation fund or any other special funds or schemes created or existing for the benefit of the employees of the Transferee Company ("Transferee Company Funds") provided the terms of the Transferee Company Funds and the benefits provided thereunder are in no manner less favourable than those available and applicable to the Employees of the Transferor Companies

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under the said Funds. For this purpose, the Board shall be authorized to execute necessary documents and undertake necessary compliances under Applicable Laws (and shall have the power to delegate such work to duly appointed consultants) on behalf of the Employees of the Transferor Companies to facilitate the transfer of the Funds so as to continue the benefits of the Employees.

5.5. DIVIDENDS

5.5.1. The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business.

5.5.2. Subject to the provisions of the Scheme, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.

5.5.3. It is clarified that the aforesaid provisions in respect to declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferor Companies and the Transferee Company, subject to such approval of the shareholders, as may be required.

5.6. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

5.6.1. As an integral part of the Scheme, and, upon the coming into

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effect of the Scheme, the authorized share capital of the Transferor Companies shall be deemed to be combined with the authorized share capital of the Transferee Company, 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 and the stamp duty and fees paid by the Transferor Companies on their authorized share capital shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme.

5.6.2. It is clarified that the approval of the Scheme by the members of the Transferee Company shall be deemed approval of the alteration of the memorandum and articles of association of the Transferee Company as required under applicable provisions of the Act.

5.7. DISSOLUTION OF THE TRANSFEROR COMPANIES

5.7.1. On the Scheme becoming effective, the Transferor Companies shall be dissolved without being wound up without any further act by the parties.


5.7.2. On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the relevant Registrar of Companies. The Transferee Company shall make all necessary filings in this regard.

5.7.3. Any obligations/ steps which need to be undertaken by the Transferor Companies pursuant to the sanction of this Scheme shall be fulfilled by the Transferee Company.

5.8. ACCOUNTING TREATMENT

5.8.1. (a) It is hereby confirmed that the Transferor Companies come

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under the Common Control Business Combinations. Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of account in accordance with Ind AS 103 *Business Combinations* and other accounting principles prescribed under the accounting standards Specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and on the date determined in accordance with Ind AS.

(b) The financial information in the financial statements in respect of prior period will be re-stated accordingly, wherever necessary.

5.8.2. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- a. All assets and Liabilities, including reserves of the Transferor Companies shall be recorded in the books of the Transferee Company at their existing carrying values and in the same form as on the Appointed Date.
- b. The Carrying amount in the books of Transferee Company of its investment in the shares of the Transferor Companies shall stand cancelled as on the Appointed Date.
- c. Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of any assets or liabilities, as the case may be and there shall be no accrual of interest or other charges in respect of such inter-company loans, deposits or balances with from the Appointed Date.

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d. The difference between the net assets (assets less liabilities) and reserves of the Transferor Companies transferred to the Transferee Company, after making the above adjustments, shall be adjusted in the capital reserves of the Transferee Company.

5.8.3. In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till the Appointed Date will be quantified and adjusted in the Statement of Profit and Loss, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

5.8.4. The Balance Sheet of the Transferee Company on the Appointed Date, on giving effect to the Scheme of Amalgamation is annexed to the Scheme as Schedule I.

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

5.9.1.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved subject to the provisions of the Act or of any other Applicable Laws, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

5.10. **APPLICATIONS TO THE NCLT**

5.10.1. The Transferor Companies and the Transferee Company shall,

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with all reasonable dispatch, make applications to the Tribunals where the respective registered offices of the Transferor Companies and the Transferee Company are situated, for sanctioning this Scheme under Sections 230 to 232 of the Act for an order or orders thereof for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.

5.10.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Law for such Governmental Approvals which the Transferee Company may require to own the Undertaking of the Transferor Companies and to carry on the business of the Transferor Companies.

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

5.11.1. The transfer of the Undertaking of the Transferor Companies to the Transferee Company shall require the following approvals, sanctions, orders and consents:

- i. Receipt of approvals of the Stock Exchanges and SEBI in terms of the SEBI Circular, as applicable.
- ii. The Scheme being approved by the requisite majorities in number and value of the various classes of shareholders and/or creditors (where applicable) of the Transferor Companies and the Transferee Company as may be directed by the Tribunals required under Applicable Law.
- iii. The Scheme being approved by the majority of public shareholders (members) of the Transferee Company (by way of evoting) as required under the SEBI Circular.
- iv. Sanctions and Tribunal Order(s) under the provisions of Section 230 read with Section 232 of the Act being obtained

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by each of the Transferor Companies and the Transferee Company from the Tribunals.

- v. The certified/ authenticated copies of the Tribunal Order(s) sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company.

5.13. **CANCELLATION OF SHARES**

5.13.1.1. Since the Transferor Companies are wholly owned subsidiary of the Transferee Company, upon the scheme being sanctioned and the transfer being effected as provided hereinabove, all the equity shares held by the Transferee Company and its nominees in the Transferor Companies shall be cancelled and extinguished as on the Appointed Date. Accordingly, there would be no issue or allotment of shares of the Transferee Company upon this scheme becoming effective.

PART V

6. **GENERAL TERMS AND CONDITIONS**

6.1.1 **Board Reconstitution:**

At any time after the appointed date, shareholders of the Resulting Amalgamated Company (Transferee Company) are at liberty to reconstitute their Boards.

6.1.2 **Cost, Charges etc.**

All costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme or the

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implementation thereof shall be borne by the Transferee Company and if any cost has occurred to the Transferor Company -1 and Transferor Company - 2, same shall be indemnified by the Transferee Company.

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SCHEDULE I

The Balance Sheet of the Transferee Company on the Appointed Date, on giving effect to the Scheme of Amalgamation is as hereunder:

PRIME URBAN DEVELOPMENT INDIA LIMITED					
BALANCE SHEET AS AT 01.04.2022 (THE APPOINTED DATE) - Post Merger Position					
Rupees in Lakhs					
Particulars		As at 01.04.2022			
ASSETS		Prime Urban Development India Ltd	ATL Textile Processors Ltd	Newline Buildtech Pvt Ltd	Total Post Merger Position
1	Non-current assets				
	a Property, plant and equipment	432.02	-		432.02
	b Financial Assets				
	(i) Investments in subsidiaries and associates-Others	11.95	-		11.95
	In ATL Textile Processors Ltd	514.45	-514.45		-
	In Newline Buildtech Pvt Ltd	3,695.85	-	-3,695.85	-
	(ii) Other Investments	5.00	-		5.00
	(iii) Other Financial Assets	9.49			9.49
	c Deferred Tax Assets	14.58	0.09	0.52	15.19
	Total Non-current Assets	4,683.34	-514.36	-3,695.33	473.65
2	Current assets				
	a Inventories	843.07	-		843.07
	b Financial Assets				
	(i) Investments	158.52	-		158.52
	(ii) Cash and cash equivalents	14.03	0.34	0.29	14.66
	(iii) Bank balances other than above	7.86	9.67		17.53
	(iv) Loans to Firms/LLPs in which Company is a Partner	892.34	-		892.34
	c Current Tax Assets (Net)	229.87	-		229.87
	d Other current assets	86.19	0.10	3.03	89.32
	Total Current Assets	2,231.88	10.11	3.32	2,245.31
	Total Assets	6,915.22	-504.25	-3,692.01	2,718.96
	EQUITY AND LIABILITIES				
	EQUITY				
	a) Equity Share Capital	532.87			532.87
	b) Other Equity	-451.82	8.17	-92.00	-535.65
	Total Equity	81.05	8.17	-92.00	-2.78
	LIABILITIES				
	1 Non-current liabilities				
	Financial Liabilities				
	a) Borrowings				
	From Banks	43.29	-		43.29
	From Subsidiary Company - ATL Textile Processors Ltd	512.58	-512.58		-
	b) Other Financial Liabilities	1,510.28	-		1,510.28
	Total Non-current Liabilities	2,066.15	-512.58	-	1,553.57
	2 Current liabilities				
	a) Financial Liabilities				
	(i) Borrowings	1,121.88	-		1,121.88
	(ii) Trade Payable:				
	a. Total outstanding dues to Micro and small enterprise	-	-	-	-
	b. Total outstanding dues to creditors	17.03	-		17.03
	c. Due to a Subsidiary Company - Newline Buildtech	3,600.65	-	-3,600.65	-
	(iii) Other financial liabilities	23.18	-		23.18
	b) Other current liabilities	5.28	0.16	0.64	6.08
	Total Current Liabilities	4,768.01	0.16	-3,600.01	1,168.16
	Total Equity and Liabilities	6,915.22	-504.25	-3,692.01	2,718.96

Note-1 Investment in Prime Urban Books as shares in ATL Textile Processors Ltd is set-off against Share Capital in books of ATL TP

Note-2 Investment in Prime Urban Books as shares in Newline Buildtech is set-off against Share Capital in books of Newline Buildtech Pvt Limited - the difference of Rs. 92 lacs will be shown as Capital reserve under the head Other equity as per IND AS 103.

Note-3 Borrowings from Subsidiary in the Books of Prime Urban is set-off against advances in Books of ATL Textile Processors Limited for Rs. 512.58 lakhs

Note-4 Amount Payable in Books of Prime Urban is set-off against amount receivable in books of Newline Buildtech for Rs. 3,600.65 lakhs

Note-5 Other accounts are consolidated on line-by-line basis

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