



March 13, 2020

GlaxoSmithKline Consumer Healthcare Ltd.
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To,
The Manager Listing,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 023

To,
The Manager Listing,
National Stock Exchange of India Limited
Exchange Plaza, C – 1, Block – G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Update on Scheme of amalgamation and arrangement between GlaxoSmithKline Consumer Healthcare Limited and Hindustan Unilever Limited and their respective shareholders and creditors

Dear Sir / Madam,

Pursuant to Regulation 30(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, further to our communication dated February 26, 2020, please see enclosed a copy of the order dated February 26, 2020 and clarification dated February 28, 2020 along with order as per Form CAA 7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 issued by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on March 12, 2020 in respect of the scheme of amalgamation amongst GlaxoSmithKline Consumer Healthcare Limited ("**Transferor Company**") and Hindustan Unilever Limited ("**Transferee Company**") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 ("**Scheme**").

In this regard, we wish to inform you that in accordance with the terms of the Scheme, a meeting of Board of Director of the Company is scheduled to be held on Wednesday, April 01, 2020, to take on record the sanction of the Scheme by Hon'ble NCLT Mumbai Bench and Chandigarh Bench and to declare the scheme effective from April 01, 2020.

Further, it is to inform you that at this meeting the Board of Directors will consider the record date for the purpose of issuance of shares of Hindustan Unilever Limited to the shareholders of the Company in accordance with the Scheme.

Please take the same on record.

Thanking You,

For **GlaxoSmithKline Consumer Healthcare Limited**

Shanu Saksena

Company Secretary

**Before the National Company Law Tribunal,
Chandigarh Bench
Corporate Bhawan, Plot No.4B, Sector 27-B, Madhya Marg,
Chandigarh.**

No.:NCLT/Chd/Reg/1296

Date: 05/03/2020

IA No. 114/2020 In
CP(CAA) No. 17/Chd/Pb/2019

In the matter of Scheme of Amalgamation of :
GlaxoSmithkline Consumer Healthcare Ltd.

...Petitioner Company/Transferor Company

With

Hindustan Unilever Limited.


....Transferee Company.

To,

Mr. Rohit Khann, Adv
H.No. 288, Sector-17,
Panchkula

Please find enclosed herewith a certified copy of order dated 26.02.2020 and 28.02.2020 for your information and necessary action

Encl: Copy of order.


Designated Registrar
NCLT, Chandigarh Bench

NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH, CHANDIGARH

IA No. 114/2020 IN
CP(CAA) No. 17/Chd/Pb/2019
(Decided matter)

Under section 402(2) of the Companies Act, 2013
read with Rule 11 and 154 of NCLT Rules, 2016.

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

GlaxoSmithKline Consumer Healthcare LimitedPetitioner Company/
Transferor Company
With
Hindustan Unilever Limited Transferee Company

Present: Mr. Sanjeev Suri, Senior Advocate with Mr. Ankit Tandon, Mr. Rohit Khanna, Mr. Raghav Kapoor and Mr. Tanmay Sharma Advocates for the petitioner-companies.

IA No. 114/2020

This IA has been filed by the applicant-companies in CP(CAA) No. 17/Chd/Pb/2019 seeking rectification of a direction in para-32 of the order dated 26.02.2020 which occurred due to a typographical mistake. For the reasons stated in the IA, the same is allowed and the following direction in para-32 of the order dated 26.02.2020 is deleted :-

"Further, no shares would be issued and allotted by the Transferee Company upon the amalgamation of the Transferor Companies with the Transferee Company."

The Registry is directed to issue a fresh certified copy of the order dated 26.02.2020 after deleting the above said direction. This order shall form part of order dated 26.02.2020.

2. Accordingly, IA No. 114/2020 stands disposed of.



sd/
(Ajay Kumar Vatsavayi)
Member (Judicial)

sd/
(Pradeep R. Sethi)
Member(Technical)

February 28, 2020
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NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"

CP (CAA) No. 17/Chd/Pb/2019

Under Sections 230 to 232 of
the Companies Act, 2013

IN THE MATTER OF SCHEME OF AMALGAMATION:

GlaxoSmithKline Consumer
Healthcare Limited
having its registered office at
Patiala Road, Nabha-147201
CIN: L24231PB1958PLC002257
PAN: AACCS0144E

... Petitioner Company/Transferor Company

With

Hindustan Unilever Limited
having its registered office at
Unilever House, B D Sawant Marg
Chakala, Andheri East,
Mumbai, Maharashtra
CIN: L15140MH1933PLC002030
PAN : AAACH1004N

... Transferee Company

Judgment delivered on: 26 .02.2020

Coram: Hon'ble Mr. Ajay Kumar Vatsavayi, Member (Judicial)
Hon'ble Mr. Pradeep R. Sethi, Member (Technical)

For the Applicant Companies: 1). Mr. Sanjeev Puri, Senior Advocate
2). Mr. Ankit Tandon, Advocate
3). Ms. Vatsala Rai, Advocate
4). Mr. Rohit Khanna, Advocate
5). Mr. Tanmay Sharma, Advocate
6). Mr. Raghav Kapoor, Advocate

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CP (CAA) No. 17/Chd/Pb/2019



V. Vatsavayi

For the Income
Tax Department : 1). Mr. Yogesh Putney, Advocate
2). Mr. Harveet Singh Sehgal, Advocate

For the Official
Liquidator : 1). Mr. O.P. Sharma, Official Liquidator in person
2). Mr. Vibhor Sharma, Advocate

For the Registrar of
Companies and
Regional Director : Mr. Shyam Sunder, Registrar of Companies

For the Workers Union
-respondent : 1). Mr. Labh Singh Sandhu, Advocate
2). Mr. Shashi Bhushan Gulav, Advocate

Per: Ajay Kumar Vatsavayi, Member (Judicial)

JUDGEMENT

This is a petition filed by GlaxoSmithKline Consumer Healthcare Limited ("Transferor Company" or "Petitioner Company ") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") for the approval of the Scheme of Amalgamation and Arrangement (for brevity, "Scheme") between the Petitioner Company and Hindustan Unilever Limited ("Transferee Company"). The joint petition is maintainable in terms of Rule 3 (2) of the Rules.

2. The Petitioner Company filed First Motion Application bearing CA (CAA) No.4/Chd/Pb/2019 ("First Motion Application") before this Tribunal for seeking directions to convene the meetings of equity shareholders and the unsecured creditors of Transferor Company as well as

CP (CAA) No. 17/Chd/Pb/2019

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for seeking dispensation of the meetings of secured creditors in Transferor Company.

3. The First Motion Application was disposed of vide order dated 12.04.2019 with direction to hold the meetings of equity shareholders and unsecured creditors of Transferor Company. Further, meeting of secured creditors in Transferor Company was dispensed with as mentioned in the order dated 12.04.2019 attached at Annexure A-28 of the petition.

4. The affidavits dated 21.05.2019 of the authorized representative of the petitioner company with regard to the compliance of all the directions given in the order dated 12.04.2019 was filed vide Diary No. 2608 dated 22.05.2019.

5. The report dated 06.06.2019 of the Chairperson alongwith the report of the Scrutinizer in respect of the meetings of the equity shareholders and unsecured creditors of the petitioner company was filed by Diary Nos. 2891 and 2895 dated 07.06.2019.

6. The Chairperson has reported that the Scheme was approved by 100% of the unsecured creditors of the petitioner/Transferor Company and 99.9% of the equity shareholders of the petitioner/Transferor Company present and voting. Thereupon, the instant petition was filed for approval of the Scheme in terms of Rule 15 of the Rules.

7. The main objects, date of incorporation, authorized and paid-up share capital and rationale of the Scheme were already discussed in detail in First Motion Order dated 12.04.2019 passed by this Tribunal.

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8. It is further submitted that the Certificates of Statutory Auditors of the petitioner company has been placed as Annexure A-6 of the petition, stating that the accounting treatment specified in Clause 22 of Part III of the "Scheme" with regard to Amalgamation of Transferor with Transferee Company, is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other Generally Accepted Accounting Principles.

9. The audited financials of the petitioner company as on 31.03.2019 and copy of report of the Audit Committee of petitioner company dated 03.12.2018 are attached as Annexure A-3 and A-4 respectively of the petition.

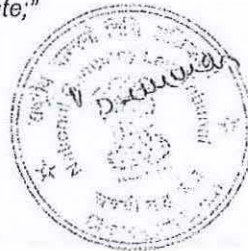
10. As per the Scheme, the Appointed Date shall mean the same date as the Effective Date or such other date i.e. mutually agreed in writing between the Transferor and the Transferee Company. The effective date, as stated in the Scheme is as below:-

"Effective Date" means the date of the Board meetings of the Transferor Company and the Transferee Company held to declare this Scheme effective, which will be no later than 5 (Five) days (unless extended by mutual written agreement between the Transferor Company and the Transferee Company), following satisfaction or waiver (to the extent possible under Applicable Law) of the conditions set out in Clause 26 (other than those conditions that by their nature are to be satisfied on the Effective Date);

Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;"

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11. The Share Exchange Ratio under the "Scheme" has been determined in accordance with the report of SRBC & Co. LLP dated 02.12.2018 (Annexure A-23 of the petition). The Share Exchange Ratio is as follows:-

"439 (four hundred and thirty nine) equity shares of HUL (of INR 1/- each fully paid up) for 100 (hundred) equity shares held in GSK CH (of INR 10/- each fully paid up)."

12. When the petition was listed on 09.12.2019, the following directions were issued:-

"8. The petition be listed for hearing on 16.01.2020. Notice of hearing be advertised in the same newspapers as in the first motion petition i.e. 'Financial Express' (English) Punjab Edition and 'Punjabi Tribune' (Punjabi), Chandigarh Edition not less than 10 days before the aforesaid date fixed for hearing.

9. Notice be also served upon the Objector(s) or their representatives as contemplated under sub-section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the petition and the annexures filed therewith at least 15 days before the date fixed for hearing. It be specified in the notices that the objections, if any, to the Scheme contemplated by the authorities to whom notice has been given on or before the date of hearing fixed herein may be filed within thirty days from the date of the receipt of the notice, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the authorities by this Tribunal and subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder.

10. In addition to the above public notice, Petitioner Transferor Company shall serve the notice of the petition on the following Authorities namely, (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs (b) Registrar of Companies, Punjab and Chandigarh (c) Income Tax Department through the Nodal Officer - Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector 17-E, Chandigarh by

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mentioning the PAN of the companies (d) Official Liquidator, Punjab, Haryana and Chandigarh (e) Reserve Bank of India (f) SEBI (g) BSE (h) NSE (i) CCI along with copy of this petition by speed post immediately and to such other Sectoral Regulator(s) who may govern the working of the Petitioner Transferor Company.

11. The Petitioner Transferor Company is directed to file specific affidavits of the authorized representatives to the effect that there is no other sectoral regulator(s) governing the business of the Petitioner Transferor Company and the Petitioner Transferor Company shall also file the affidavit at least two days before the date fixed to the effect that no objections to the Scheme have been received by the petitioner-companies.

12. The Petitioner Transferor Company shall at least two days before the date of hearing of the petition file an affidavit of service regarding paper publication as well as service of notices on the authorities specified above including the sectoral regulator as well as to objectors, if any."

13. Learned counsel for the petitioner company filed compliance affidavit of Mr. Devdas Baliga, Authorized Signatory of the petitioner company dated 09.01.2020 (Diary No. 255 dated 10.01.2020). Copies of newspaper publications in 'Financial Express' (English), Punjab Edition and 'Punjabi Tribune' (Punjabi), Chandigarh Edition, both dated 06.01.2020 annexed as Annexure-2 Colly of Diary 255. Copies of speed post receipt alongwith tracking reports and courier receipts evidencing service of notices by the petitioner company through courier to all the above mentioned statutory authorities are also a part of Diary No. 255.

14. It is also submitted in this affidavit that as on the date of affidavit, the petitioner company has not received any representations from any objectors, expressing their desire to be heard by this Tribunal in relation to

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the Scheme. As per the report dated 10.01.2020, the Registry has reported that no objections have been received as per order dated 09.12.2019 in relation to the present Scheme of amalgamation between the Transferor and Transferee Company.

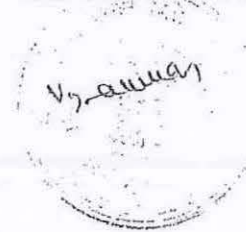
15. It is deposed that there are no other statutory authorities/sectoral regulators governing the business of the petitioner company. It is further submitted that apart from the statutory authorities/sectoral regulators as mentioned in Annexure-18 of the First Motion Application, there are no statutory authorities/sectoral regulators available for the purposes of issuance of notice. It is also submitted that no objections to the Scheme have been received by the petitioner company from any of the sectoral regulators/statutory authorities or from any other person. The affidavit in this regard is a part of Diary No. 256 dated 10.01.2020. The Registry vide report dated 13.01.2020 reported that no objections have been received in relation to the Scheme as per the order dated 09.12.2019.

16. We have heard the learned Senior Counsel for the petitioner company, Income Tax Department, Workers Union and Official Liquidator alongwith its counsel as well as Registrar of Companies and have perused the records carefully.

17. Mr. Shyam Sundar, Registrar of Companies(RoC), Punjab and Chandigarh also representing the Regional Director(RD), Northern Region has submitted that they do not intent to file any separate report and the earlier report filed by them vide Diary No. 5437 dated 09.10.2019 may be considered in response to the Second Motion Petition as well. It was

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Shyam Sundar



submitted in the report that as per the report of ROC, no prosecution has been filed and no inspection or investigation has been conducted in respect of the Transferor Company. It is also stated that as per Para 25 of the ROC report that as per Section 232(3) of the Companies Act, 2013, the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fee payable by the Transferee Company on its authorized capital subsequent to amalgamation. It is also reported by the ROC that litigations are pending in various matters in respect of indirect and direct taxes.

18. The petitioner company has filed a reply vide Dairy No. 254 dated 10.01.2020. It is submitted that Clause 20 of Part III of the Scheme is in consonance and compliance with the relevant law, in particular, Section 232(3)(i) of the Act and reiterates the statutory prescription that the Transferee Company shall be entitled to a merger of the Authorized Share Capital of the Transferor Company, along with a credit of statutory fees paid to the ROC by the Transferor Company in this regard. With respect to the second observation made by in the Reports, it is further submitted that Clause 15 of Part II of the Scheme is in consonance and compliance with the relevant law, and all Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

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19. Mr. O.P. Sharma, Official Liquidator (OL) has submitted that they have filed their report vide Diary No. 6000 dated 31.10.2019 and the same may be considered as report to this Second Motion Petition as well. In its report, the OL has largely touched upon the contents of the petition and has prayed that this matter may be decided on merits of the case.

20. Learned counsel for the Income Tax Department submitted that the department has filed reports vide Diary No. 442 dated 17.01.2020 and Diary No. 851 dated 31.01.2020 (in respect of Transferee Company). It is submitted that all the assessment proceedings in respect of the Assessment Years, which were barred by limitation as on 31.12.2019 have been completed and the draft assessment orders have been passed for Assessment Years 2011-12, 2012-13 and 2016-17. It is also submitted that the final order has been passed for the Assessment Years 2015-16 and the assessee has filed objections against the draft order passed for Assessment Years 2011-12 and 2012-13 before DRP and it is most likely that the assessee will not accept the draft assessment order for the Assessment Years 2016-17. It is also submitted that all these cases will be referred to DRP and time barred by limitation by 30.09.2020 for final assessment. It is also mentioned that after the amalgamation, the proceedings as described above will stand transferred to the Assessing Officer of the Transferee Company. It is further stated that there is a huge tax demand pending against the Transferor Company, the recovery of which will be subject to outcome of ongoing litigation with Appellate Authorities and it will be the

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responsibility of the Assessing Officer of the Transferee Company to recover the demand.

21. In respect of Transferee Company, the Income Tax Department has reported that as per the Scheme of Amalgamation while referring to Para 18 of the "Scheme", the Transferee Company will be issuing 439 shares per share of Transferor Company and it is not specified as to whether any other consideration is being paid to the shareholders of Transferor Company in addition to shares and it can be assumed that no other payment is being made to the shareholders of the Transferor Company. Further while referring to Para 15 of the Amalgamation Scheme treatment of taxes is given and it is stated that the Transferor and Transferee Company notwithstanding what is stated between them, any claim of expenses or deductions will be allowed as per the provisions of the Income Tax Act, 1961 and permitted under specific Sections relating to Amalgamation. It was also requested to make a noting to this effect in the order of Amalgamation.

22. Learned counsel for the Income Tax Department also submitted that the applicant companies may be directed to submit an undertaking in respect of the observations made in the Income Tax Reports and also may be directed to comply with the provisions of the law.

23. Learned Senior Counsel appearing for the petitioner company submits that they have already filed affidavit vide Diary No. 7343 dated 23.12.2019 and Diary No. 281 dated 13.01.2020 and a reply vide Diary No. 791 dated 29.01.2020 along with an affidavit of the Transferee Company dated 09.01.2020 undertaking that they will honour and remain bound by the

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V. S. Kumar

liabilities in respect of any current, pending or future income tax demands placed on the Transferee Company.

24. National Stock Exchange of India Limited (NSE) has forwarded an observation letter dated 15.02.2019 (Annexure A11 of petition). It is submitted that the company shall ensure that additional information, if any, submitted by the company, after filing the Scheme with Stock Exchange and from the date of receipt of this letter is displayed on the website of the listed company. It is also stated that the company shall duly comply with various provisions of SEBI Circular No. CFD/DIL3-CIR/2017/20 dated March 10,2017. It is also stated that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange, therefore, the company is not required to send notice for representation as mandated under Section 230(5) of the Companies Act, 2013 to SEBI again for its comments/representations. It is further submitted that NSE has granted no objection in terms of Regulation 94 of SEBI (LODR) Regulation, 2015 for the present Scheme of Amalgamation.

25. BSE Limited has forwarded a letter dated 15.02.2019 (Annexure A12 of petition) wherein the same observations as of NSE have been reiterated.

26. The Petitioner Company has filed affidavit dated 10.01.2020 in relation to compliance with the observations of NSE and BSE, vide Diary No. 257 dated 10.01.2020 wherein the Petitioner Company has confirmed that it has complied with all the requirements of SEBI Circulars/Stock Exchange

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guidelines and securities law, as applicable, until this stage and will continue to comply with the same as may be applicable after the sanction of the Scheme by this Tribunal. A screen shot from the website displaying the additional information is found annexed with the affidavit marked as Annexure-7 of Diary No. 257 and a tabular summary showing the status of compliance with the applicable provisions of the SEBI Circular is marked as Annexure-4 of Diary No. 257.

27. The Competition Commission of India vide its letter dated 23.01.2019 (Annexure-5 Copy of Diary No. 257) has stated that they have considered the proposed combination and approved the same under Section 31(1) of the Act and vide Letter dated 22.05.2019, it was informed that the merger/amalgamation referred to has been approved by the Commission on 23.01.2019 under the provisions of the Competition Act, 2002.

28. There has been no representation from the sectoral regulators namely Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) in respect of the notices sent to them. The speed post receipts along with tracking report showing successful service of notices to SEBI and RBI are a part of Diary No. 255.

29. Learned Counsel for the Petitioner Company has referred to the Clause 14(i) of the Scheme which provides that upon coming effect of this Scheme, all the Transferor Company Employees shall become the employees of the Transferee Company, subject to the provisions hereof without any break in their service and on basis of continuity of service and, on terms and conditions no less favourable than those on which they are

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engaged by the Transferor Company and without any interruption of service as a result of the Amalgamation.

30. Mr. Labh Singh Sandhu, the learned counsel appearing for the Milk Food Workers Union ("Union") filed its objections vide Diary No. 287/2020 dated 13.01.2020, which are as under:-

- (a)(i) The Workers Union was not consulted while preparing the Scheme. The employees of the Transferor Company cannot be transferred to another company without indicating and specifying the effect of the Scheme on the service conditions of its employees vis-à-vis the service conditions of the Transferee Company.
- (ii) A dispute between the Workers Union and the Transferor Company is pending adjudication before the competent Labour Commissioner at SAS Nagar, Mohali, Punjab and the said fact was not only concealed in the Scheme but also not explained how the same will be dealt with after the Transferor Company amalgamates with the Transferee Company.
- (iii) The Workers Union want that an undertaking be filed by the Transferor Company that its employees, after the merger with the Transferee Company shall not be terminated and that they will be continued, with the same benefits, terms and conditions.

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- (iv) Reliance was placed on a decision of the Hon'ble Bombay High Court in *Air India Employee's Union & others Vs. Air India Limited & others, 2014(1) LLN 364*.
- (b)(i) Mr. Sanjeev Puri, the learned Senior Counsel appearing for the applicant companies while drawing our attention to Para 14(i) of the Scheme of Amalgamation submits that as long as the service conditions of the employees of the Transferor Company are not changed in any manner, even after amalgamation with the Transferee Company, the Employees/Workers cannot have any objection for the Scheme. The learned Senior Counsel placed reliance on the decision of the Hon'ble Apex Court in *Hindustan Lever Employees' Union Vs. Hindustan Lever Limited and others*, AIR 1995 SC 470 and also on the decision of Hon'ble High Court of Gujarat in *Gujarat Nylons Ltd. Vs. Gujarat State Fertilizers Co. Ltd.*, Company Petition No. 143 and 144 of 1990 dated 07.03.1991, MANU/GJ/0448/1991.
- (c) Para 14 of the Scheme of Amalgamation reads as under:-

"(i) Upon the coming into effect of this Scheme, all Transferor Company Employees shall become the employees of the Transferee Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company and without any interruption of service as a result of the Amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Transferor Company Employees

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Sanjeev Puri

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with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

- (ii) In so far as the Employee Benefit Funds created by the Transferor Company or in respect of which the Transferor Company makes contributions, for the Transferor Company Employees, all amounts standing to the credit of the Transferor Company Employees in such Employee Benefit Funds and investments made by such Employee Benefit Funds shall be transferred to such Employee Benefit Funds nominated by the Transferee Company and/or such new Employee Benefit Funds to be established and caused to be recognized by appropriate Governmental Authorities, by the Transferee Company.
- (iii) In relation to those Transferor Company Employees who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is make contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.
- (iv) Pending the transfer as aforesaid, the Employee Benefit Fund dues of the Transferor Company Employees would be continued to be deposited in the existing Employee Benefit Funds of the Transferor Company. It is clarified that upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved.
- (v) Notwithstanding the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to:

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- (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or
- (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company."

- (d) A bare perusal of the above paragraph clearly shows that the Scheme does not propose any change of any service condition of the employees of the Transferor Company, after its merger with the Transferee Company. Hence, the employees of the Transferor Company cannot have any objection for the Scheme as no change in their service conditions is proposed in the Scheme.
- (e) Since it is also provided under the Scheme that all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company, any proceedings pending as on date, including the proceeding pending before the competent Labour Commissioner, as referred by the Workers Union, shall be continued against the Transferee Company and any orders passed thereon shall be binding on the Transferee Company and hence, this objection of the Workers Union also unacceptable.
- (f) The Hon'ble Supreme Court of India in *Hindustan Lever Employees' Union (supra)* held as under:-

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"79. Next it was argued on behalf of the employees of TOMCO that the Scheme will adversely affect them This argument is not understandable. The Scheme has fully safeguarded the interest of the employees by providing that the terms and conditions of their service will be continuous and uninterrupted service and their service conditions will not be prejudicially affected by reason of the Scheme. The grievance made, however, is that there is no job security of the workers, after the amalgamation of the two Companies. It has been argued that there should have been a clause in the Scheme ensuring that no retrenchment will be effected after the amalgamation of the two Companies. There was no assurance on behalf of the TOMCO that the workers will never be retrenched. In fact, the performance of TOMCO over the last three years was alarming for the workers. It cannot be said that after the amalgamation they will be in a worse position than they were before the amalgamation.

80. We do not find that the amalgamation has caused any prejudice to the workers of TOMCO. The stand of the employees of HLL is equally incomprehensible. It has been stated that if the TOMCO employees continue to enjoy the terms and conditions of their service as before, then two classes of employees will come into existence, Terms and conditions of HLL employees were much worse than that of TOMCO employees. If there are two sets of terms and conditions under the same company, then a case of discrimination will arise against the HLL employees.

81. We do not find any substance in this contention. The TOMCO employees will continue to remain on the same terms and conditions as before. Because of this arrangement, it cannot be said that a prejudice has been caused to HLL employees. They will still be getting what they were getting earlier. TOMCO employees who were working under better terms and conditions, will continue to enjoy their old service conditions under the new management.

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83. No one can envisage what will happen in the long run. But on this hypothetical question, the Scheme cannot be rejected. As of now, it has not been shown how the workers are prejudiced by the Scheme.

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(g) The Hon'ble High Court of *Gujarat in Gujarat Nylons Ltd.*

(*Supra*), held as under:-

"27. I have heard Mr. K.S. Zaveri, the learned counsel appearing for the employees of the transferor Company at length. However, I do not find any substance in any of the contentions raised by him. In my opinion, conjoint reading of Sections 391 and 394 of the Act make it amply clear that the workmen of the Transferor Company have no legal or statutory right of holding meeting and to express their opinion on the question of amalgamation. There is statutory provision to that effect. No judgment has been shown to me wherein such a view has been taken by the court that a meeting of the workmen is a condition precedent in the proceeding of amalgamation of scheme under Section 394 of the Act.

Xxx xxxx xxxx xxx

36. Mr. Zaveri further contended that if there is amalgamation of transferor Company with the transferee Company and if the workmen of the transferor Company are deemed to be workers of the transferee Company with effect from a particular date, all the workmen can be said to be only of one company, i.e. transferee Company from that date. They cannot, therefore, be treated unequally, and there should not be any discrimination between the workers similarly situated. Mr. Raval, on the other hand, has submitted that this is not a question which can be agitated, dealt with or decided in the present proceedings by the company court. In amalgamation proceedings, interests of the workmen are required to be protected at the time of amalgamation as held by Division Bench of this Court in *Jitendra Sukhadia v. Alembic Chemical Works Co.* reported in MANU/GJ/0010/1988 : 64 Company Cases 206. He also submitted that the classification can always be made on the basis of geographical situation of the Unit, educational qualifications of the workmen, nature of work to be performed by the employees, and the like. The Company Judge in the exercise of powers under Sections 391 and 394 of the Act is not concerned with all these matters. It is always open to the workers of the Company if they feel aggrieved by any action of the Company to raise a demand, dispute or claim in an appropriate proceeding. On the ground of potential liability, sanction cannot be

CP (CAA) No. 17/Chd/Pb/2019

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refused. In this connection, Mr. Raval drew my attention to the decision of the Supreme Court in the case of *Union of India v. Alembic Sarabhai Enterprise*, reported in 55 Company Cases 623 and of the Karnataka High Court in the case of *Mysore Electrical Works Ltd. v. I.T.O., Bangalore*, reported in 52 Company Cases 32. In the latter case, it was specifically held by the High Court of Karnataka that the direction by the Company Court cannot relate to matters outside the scheme and obviously, it is so. When the Company Court exercises jurisdiction under the Act, it has to decide the matter in accordance with the provisions of that Act. It is neither deciding any question nor expressing any opinion on the points which do not strictly fall within the preview of the Scheme of amalgamation. Therefore, if the employees of the transferee Company feel aggrieved in connection with payment of wages or other conditions of service, it is always open to them to approach an appropriate forum in accordance with law and all those questions will be decided in those proceedings. Granting of sanction of amalgamation of companies by this court would not come in the way of workmen, while deciding the question which may be raised in those proceedings. Even though this legal position is abundantly clear, Mr. Raval stated that if the employees of the transferee company feel aggrieved, they can approach an appropriate forum if so advised and those proceedings will be disposed of in accordance with law by appropriate authorities under the relevant statutes."

- (h) In view of the various provisions of law governing the Scheme of Amalgamation of companies and the above referred decision of the Hon'ble Supreme Court of India and Hon'ble Gujarat High Court, the various grounds raised on behalf of the Workers Union are rejected. The facts in *Air India Employee's Union & others (supra)* are not applicable to the present case and does not support the submissions made on behalf of the Workers Union.

CP (CAA) No. 17/Chd/Pb/2019

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31. In view of the above discussion, we conclude that the objections/observations to the Scheme received from RD, RoC, OL, BSE, NSE, IT Department and the Workers Union have been adequately replied by the Petitioner Company and hence, there is no impediment in the sanction of the Scheme.

32. The Scheme is approved and we hereby declare the same to be binding on all the shareholders and creditors of the Petitioner Companies and on all concerned. While approving the Scheme, it is clarified that this order should not be construed as an order in any way granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Companies shall stand dissolved without undergoing the process of winding up. The Issued, Subscribed and Paid-up Share Capital of the Transferor Companies shall stand cancelled and extinguished. ~~Further, no shares would be issued and allotted by the Transferee Company upon the amalgamation of the Transferor Companies with the Transferee Company.~~

Deleted
pursuant
to the order
passed on
1 AND 114 of
2017 on 28.2.20
20
M. S. Kulkarni
Designated
Registrar
5/3/2020

THIS TRIBUNAL DO FURTHER ORDER:

- i) That all the property, rights and powers of the 'Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall, pursuant to Section 230 to 232 of the Companies Act,

Pradyumn

V. S. Kulkarni

2013 be transferred to and vested in the Transferee Company for all estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and

- ii) That all the liabilities and duties of the Transferor Company be transferred without further act or deed, to the Transferee Company and accordingly, the same shall, pursuant to Section 230 to 232 of the Act, be transferred to and become the liabilities of the Transferee Company; and
- iii) That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
- iv) That all the employees of the Transferor Company shall be transferred to the Transferee Company in terms of the 'Scheme'; and
- v) The authorized share capital of the Transferee Company shall stand increased and that of Transferor Company shall stand cancelled and extinguished as provided in the Scheme; and
- vi) That the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme'; and

CP (CAA) No. 17/Chd/Pb/2019

Pradyumn



- vii) That the Petitioner Company do, within 30 days after the date of receipt of the order of this Tribunal, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly, as the case may be; and
- viii) That the Transferor Company shall deposit an amount of ₹1,00,000/- (Rupees One Lac only) with the Pay & Accounts Officer in respect of the Regional Director, Northern Region, Ministry of Corporate Affairs within a period of three weeks from the receipt of the certified copy of this order.
- ix) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary, and
- x) The approval / sanctioning of the scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act,

CP (CAA) No. 17/Chd/Pb/2019

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2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.

34. As per the above directions and Form No. CAA.7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the petitioner filing the schedule of properties i.e. (i) freehold property of the Transferor Company and (ii) leasehold property of the Transferor Company by way of affidavit.

Copy of this order be communicated to the counsel for the Petitioner Company.

Sd/-
(Pradeep R. Sethi)
Member (Technical)



Sd/-
(Ajay Kumar Vatsavayi)
Member (Judicial)

February 26th, 2020
Yashpal

FREE OF COST COPY

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

No. _____
Date of Presentation *As per order dated 28/2/20*
of application for Copy of *Hon'ble Tribunal, CND Bench.*
No. of Pages *23*
Copying Fee *Nil*
Registration & Postage Fee *-*
Total ₹ *Nil*
Date of Receipt &
Date of Preparation of Copy *05/3/2020*
Date of Delivery of Copy *05/3/2020*

CP (CAA) No. 17/Chd/Pb/2019

M. S. Dhillon
DD/DR/AR/Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR 27-B, MADHYA MARG,
CHANDIGARH-160019**

No.NCLT/Reg./FO/2020/.....cc/1326

Date...12.03.2020

CP (CAA) No. 17/Chd/Pb/2019

To

- 1. GlaxoSmithKline Consumer Healthcare Limited**
having its registered office at
Patiala Road, Nabha-147201
CIN: L24231PB1958PLC002257
PAN: AACCS0144E


..... Petitioner Company/
Transferor Company

With

- 2. Hindustan Unilever Limited**
having its registered office at
Unilever House, B D Sawant Marg
Chakala, Andheri East,
Mumbai, Maharashtra
CIN: L15140MH1933PLC002030
PAN : AAACH1004N

..... Transferee Company

Please find enclosed herewith formal order as per Form No. CAA 7 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 containing the directions of the Hon'ble National Company Law Tribunal, Chandigarh for compliance in terms of order dated 26.02.2020.


(M.S.Gill)
Designated Registrar

FORM No. CAA.7

(Pursuant to section 232 and rule 20)
Before the National Company Law Tribunal,
Chandigarh Bench, Chandigarh

CP (CAA) No. 17/Chd/Pb/2019

Under Section 230 to 232 of
the Companies Act, 2013

In the matter of the Scheme of Amalgamation:

1. **GlaxoSmithKline Consumer Healthcare Limited**
having its registered office at
Patiala Road, Nabha-147201
CIN: L24231PB1958PLC002257
PAN: AACCS0144E

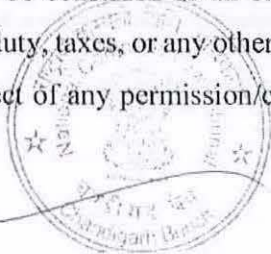
..... Petitioner Company/
Transferor Company

With

2. **Hindustan Unilever Limited**
having its registered office at
Unilever House, B D Sawant Marg
Chakala, Andheri East,
Mumbai, Maharashtra
CIN: L15140MH1933PLC002030
PAN : AAACH1004N

..... Transferee Company

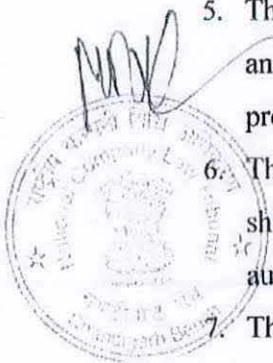
Upon the above petition coming up for hearing on 26th February, 2020 and upon reading the said petition, reports submitted by the Official Liquidator, the Registrar of Companies and the Regional Director and the report of Income Tax Department, compliance affidavit submitted by the Counsel for the Applicant Companies and hearing learned counsel for the applicant companies as well as counsel representing the Official Liquidator and the Registrar of Companies and the Regional Director and counsel for the Income Tax Department and after carefully perusing the records, the National company Law Tribunal approved the 'scheme' of amalgamation with the clarification that this order should not be construed as an order in any way granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with



any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Companies shall stand dissolved without undergoing the process of winding up. The Issued, Subscribed and Paid-up Share Capital of the Transferor Companies shall stand cancelled and extinguished.

THIS TRIBUNAL DO FURTHER ORDER:

1. That all the property, rights and powers of the 'Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall, pursuant to Section 230 to 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed, to the Transferee Company and accordingly, the same shall, pursuant to Section 230 to 232 of the Act, be transferred to and become the liabilities of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That all the employees of the Transferor Company shall be transferred to the Transferee Company in terms of the 'Scheme'; and
5. The authorized share capital of the Transferee Company shall stand increased and that of Transferor Company shall stand cancelled and extinguished as provided in the Scheme; and
6. That the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme'; and
7. That the Petitioner Company do, within 30 days after the date of receipt of the order of this Tribunal, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all



documents relating to the Transferor Company and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor and Transferee Companies shall be consolidated accordingly, as the case may be; and

8. That the Transferor Company shall deposit an amount of ₹1,00,000/- (Rupees One Lac only) with the Pay & Accounts Officer in respect of the Regional Director, Northern Region, Ministry of Corporate Affairs within a period of three weeks from the receipt of the certified copy of this order.
9. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary, and
10. The approval / sanctioning of the scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act, 2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.

Dated: 26.02.2020
(By the Tribunal)


(M.S. Gill)
Designated Registrar
National Company Law Tribunal,
Chandigarh Bench



SCHEDULE OF PROPERTIES

(attached as supplied by the Transferor Company)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH

COMPANY PETITION NO. CP (CAA) NO. 17/CHD/PB/2019

CONNECTED WITH

COMPANY APPLICATION NO. CA (CAA) NO. 4/CHD/PB/2019

(under Sections 230-232 of the Companies Act, 2013)

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 – 232 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

READ WITH THE COMPANIES (COMPROMISES,
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION
AMONG GLAXOSMITHKLINE CONSUMER HEALTHCARE
LIMITED AND HINDUSTAN UNILEVER LIMITED AND THEIR
RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

IN THE MATTER OF:

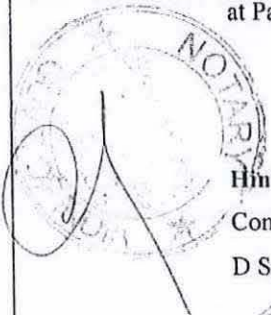
GlaxoSmithKline Consumer Healthcare Limited, a company
incorporated under the Companies Act, 1956, having its registered office
at Patiala Road, Nabha – 147201, Punjab.

...Petitioner Company / Transferor Company

AND

Hindustan Unilever Limited, a company incorporated under the Indian
Companies Act, 1913, having its registered office at Unilever House, B
D Sawant Marg Chakala, Andheri East, Mumbai, Maharashtra.

...Transferee Company



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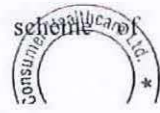
AFFIDAVIT ON BEHALF OF THE PETITIONER COMPANY/
TRANSFEROR COMPANY IN COMPLIANCE OF THE ORDER
DATED FEBRUARY 26, 2020 READ ALONG WITH ORDER
DATED FEBRUARY 28, 2020

I, Devdas Baliga, son of BantwalMuralidhar Baliga, aged 49 years, residing at C-116A, 1st Floor, Inderpuri, New Delhi, 110012, presently in Chandigarh, do hereby solemnly affirm and say as follows:

1. That I am the authorized signatory of GlaxoSmithKline Consumer Healthcare Limited, the Petitioner Company / Transferor Company in the above matter (hereinafter referred to as the “**Petitioner Company**”) and am authorized by the board of directors of the Petitioner Company to make this affidavit on behalf of the Petitioner Company.
2. That I am fully acquainted with the facts and circumstances of the instant matter and state that the statements made in deposition in the forthcoming paragraphs herein are true and correct to the best of my knowledge, as derived from the officially maintained records/ documents made available to me, which I believe to be true and nothing material has been concealed therefrom.
3. That this Hon’ble Tribunal *vide* an order dated February 26, 2020 read along with an order dated February 28, 2020 (“**Orders**”) in Company Petition No. CP (CAA) NO. 17/CHD/PB/2019 connected with Company Application No. CA (CAA) NO. 4/CHD/PB/2019 (“**Petition**”), in relation to the scheme



Oh



amalgamation among the Petitioner Companies and their respective shareholders and creditors ("Scheme"), had allowed the Scheme and inter-alia , gave the following directions:

"34. As per the above directions and Form No. CAA.7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the petitioner filing the schedule of properties i.e.(i) freehold property of the Transferor Company and (ii) leasehold property of the Transferor Company by way of affidavit."

- 4. In view of the aforesaid directions, given below is the Schedule of Assets of the Transferor Company in terms of Form no. CAA-7 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

SCHEDULE OF ASSETS OF THE

TRANSFEROR COMPANY

(GlaxoSmithKline Consumer Healthcare Limited)

PART-I

DESCRIPTION OF THE FREEHOLD PROPERTY OF THE

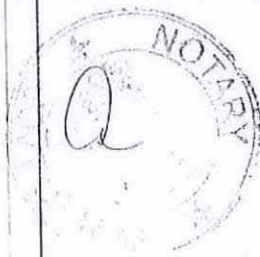
TRANSFEROR COMPANY



Title Document	Property Location	Authority where registered
Deed of Sale dated 17.11.1971	Land at Dowleswaram Industrial Development Area, Rajahmundry Taluk, East, Godavari District of Andhra Pradesh admeasuring 48 acres with 6 (Six) twin buildings.	Sub-registrar, Rajahmundry
Deed of Sale dated	Land at S. No. 333/2 at Dowleswaram Industrial Development Area.	Sub-registrar, Rajahmundry



Title Document	Property Location	Authority where registered
08.07.1983	Rajahmundry Taluk, East Godavari District of Andhra Pradesh admeasuring 7725.51 Square Yards along with 5 (five) units of residential quarters (Twin Type).	
Deed of Conveyance dated 09.03.1964	Land at Khasra No. 2520/1, 2568 Min., 2569 Min, 2570 Min., 2571 Min. at Nabha, Tehsil Nabha, District Patiala in the State of Punjab admeasuring 33 Bighas and 14 Biswas.	Sub-registrar, Nabha Punjab
Sale Deed dated 28.04.2009	Land at Khasra No. 20//22Min(2-3), 20//23Min(5-17) and 20//18/2Min(2-0) at Nabha, Patiala admeasuring 10 kanals and 0 marlas	Sub-registrar, Nabha Punjab
Sale Deed dated 1.8.1964	Land at Khasra No. 25/19/2, 20/1, 25/11, 12/1, 25/20/2, 814 at Nabha, Patiala admeasuring 12 kanals and 14 marlas	Sub-registrar, Nabha Punjab
Deed of Conveyance dated 01.02.1989	Land at Khewat No. 630/421, Khatauni No. 935, Khasra Nos. 164(0-9), 165/4(1-3), 165/5(2-14), Khatauni No. 936, Khasra Nos. 165/6/2(12-14) as per the jamabandi for the year 1975-76 and also known in Khewat No. 1086, Khatauni No. 1718 Khasra No. 164(0-9), 165/4(1-3), 165/5(2-14), and Khatauni No. 1719, khasra no. 165/6/2(12-14) as per jamabandi for the year 1985-86 in respect of village and tehsil Nabha, District Patiala admeasuring 17 kanals	Sub-registrar, Nabha Punjab
Sale Deed dated	Land at Khewat No. 2199, Khatauni No. 2945 rectangle no. 25, Khasra no. 20/2/4	Sub-registrar, Nabha Punjab



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Title Document	Property Location	Authority where registered
17.05.1990	min(1-6) 21 min(5-13), rectangle no. 26, Khasra no. 16/2 (3-1) according to the jamabandi for the year 1985-86 at Nabha, Patiala admeasuring 5670sq. yds.	
Sale Deed dated 27.08.1991	Land at Khewat No. 1350, Khatauni No.2083, Khasra Nos. 25/9(3-13), 12/2(6-4), 4/1(0-12),13(8-0), 14/1(4-0), 7/2(2-12), 8(9-0), according to Jamabandi for the year 1985-86, Nabha, Patiala admeasuring 34 kanals and 1 marla	Sub-registrar, Nabha Punjab
Sale Deed dated 05.10.1964	Land at Khewat No. 357/489, Khasra Nos. 26/16/1(4-9), 25/20/1,(1-7), Khewat No. 397/529 Khasra no. 25/20/2/1 (0-4) Nabha, Patiala admeasuring 6 kanals	Sub-registrar, Nabha Punjab
Sale Deed dated 30.09.2009	Land at Khewat No. 1384, Khatauni No. 2306 and Khasra nos. 20//25/1(5-12), 25/4/2/(6-0), 25//5/1(5-12) and 25//7/1/1(0-11) at Nabha, Patiala admeasuring 17 kanals and 15 marlas	Sub-registrar, Nabha Punjab
Indenture deed dated 20.08.1963	Land in Khasra No.49/1 and Khasra No. 59 within Khewat No. 1, Khatauni No. 2 of Jamabandi for the year 1960-61 in village BirMehs, Tehsil Nabha, District Patiala, Punjab admeasuring 56 Kanals and 19 Marlas.	Sub-registrar, Nabha Punjab
Deed of Sale dated 26.09.2014	Units bearing no. 24-01 and 25-01 located on floors twenty four and twenty five situated in building known as One Horizon Center, Gurgaon having Super area of 6,354 Sq. Mtrs.	Sub-registrar, Gurgaon, Haryana
Indenture dated	First Floor admeasuring 2152 square feet and the	Unregistered Ave. Id. *



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Title Document	Property Location	Authority where registered
04.04.1984	adjacent terrace on the First Floor admeasuring 232 square feet in land situate lying and being opposite St. Peters Church on Hill Road, Bandra, Bombay bearing non-agricultural Survey No. 149 at Bandra bearing C.T.S. No. C2, C3, C4 at C8, Hill Road, Bandra, Bombay.	
Purchase Agreement dated 25.03.1991	7 dwelling units in Estate Greens, District Gurgaon at plot numbers EGI/31, EGI/32, EGI/33, EGI/34, EGI/35, EGI/36 and EGI/37 each plot admeasuring 400 Sq. Yds.	Application for execution and registration of sale deed(s) pending before District Town Planner, Haryana ShahriVikasPradhikaran
Conveyance Deed dated 01.07.1999	Land situated at Village Khewra, Revenue Hadbast No. 72, Sonapat admeasuring 9 acres and 10 marlas.	Sub-Registrar, Sonapat, Haryana
Deed of Sale dated 13.11.2019	Land at Village Khewra (Outside M.C. Limits), Tehsil Rai, District Sonipat, Haryana admeasuring 56.7768 Acres	Joint Sub-Registrar Rai (Sonipat), Haryana
Deed of Sale dated 13.11.2019	Land at Village Khewra (Outside M.C. Limits), Tehsil Rai, District Sonipat, Haryana admeasuring 31.889375 Acres	Joint Sub-Registrar Rai (Sonipat), Haryana
Deed of Sale dated 13.11.2019	Land at Village Khewra (Outside M.C. Limits), Tehsil Rai, District Sonipat, Haryana admeasuring 9.265 Acres	Joint Sub-Registrar Rai (Sonipat), Haryana
Deed of Sale dated 13.11.2019	Land at Village Khewra (Outside M.C. Limits), Tehsil Rai, District Sonipat, Haryana admeasuring 0.5 Acres	Joint Sub-Registrar Rai (Sonipat), Haryana
Deed of Sale dated 13.11.2019	Land at Village Khewra (Outside M.C. Limits), Tehsil Rai, District Sonipat, Haryana admeasuring 4	Joint Sub-Registrar Rai (Sonipat), Haryana



2



Title Document	Property Location	Authority where registered
	Acres	
Deed of Sale dated 13.11.2019	Land at Village Khewra (Outside M.C. Limits), Tehsil Rai, District Sonipat, Haryana admeasuring 2.75 Acres	Joint Sub-Registrar Rai (Sonipat), Haryana
Deed of Sale dated 13.11.2019	Land at Village Khewra (Outside M.C. Limits), Tehsil Rai, District Sonipat, Haryana admeasuring 3.098125 Acres	Joint Sub-Registrar Rai (Sonipat), Haryana



PART-II

**DESCRIPTION OF THE LEASEHOLD PROPERTY OF THE TR-
-ANSFEROR COMPANY**

Title Document	Property Location	Authority where registered
Deed of Lease dated 18.02.2019	Plot 67, Sector 32, Gurugram, Haryana admeasuring 37,500 sq. ft. of super area	Sub-registrar, Wazirabad, Haryana
Deed of Lease dated 29.11.2012	Unit Number 208, 2 nd Floor, Block B of ECOSPACE, Plot No.II/F/II street 59 M, Wide (R.O.W) Road, New Town, Rajarhat Kolkata, West Bengal having a built up area of 7268 sq. ft.	Additional Registrar of Assurance - II. Kolkata, West Bengal
Deed of Lease dated 01.07.2014	B-1/7(basement)DLF city Phase 1, Gurugram admeasuring 1,500 sq. ft.	Unregistered
Lease Deed dated 27.12.2019	Plot number 19, sector 31, Gurugram admeasuring 15,000 sq. ft.	Unregistered
Deed of Lease dated 4.10.2011	Parcel of land admeasuring 20.137 acres situated at 14 milestone, Village Khewra (Outside M.C. Limits), Tehsil Rai, District Sonapat, Haryana	Unregistered
Lease Deed dated 3.11.2015	Plot number 64, sector 32, HUDA institutional area, Gurugram 122002 admeasuring 22981 sq. ft	Unregistered
Leave and license agreement dated 26.07.2018	Part A, 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East Mumbai - 400063 admeasuring 6261.96 sq. ft.	Sub-registrar, Borivali No. 7, Mumbai, Maharashtra



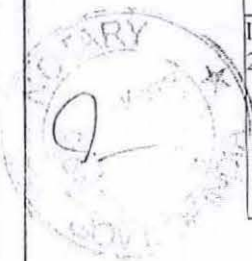
Title Document	Property Location	Authority where registered
Leave and license agreement dated 20.12.2018	Flat No. 304 3 rd Floor, (including parking space) Tulip Co-op Housing Society Ltd., Thakkar Park, Aaram Society Road, Behind Vakola Church, Santa Cruz (East), Mumbai - 400 055 admeasuring 856.56 sq. ft.	Sub-registrar, Anderi No 1, Mumbai, Maharashtra
Leave and license agreement dated 10.04.2018	601-A, Ganga Estate near Atur Park, Chembur, Mumbai - 400071 admeasuring 600 sq. ft.	Sub-registrar, Kurla No 1, Mumbai, Maharashtra
Leave and license agreement dated 15.10.2018	Flat No. J, B-5, Suman Co-operative Housing Society Limited, ground floor, Suman Nagar, Suman Nagar, V.N. Purav Marg, Chembur, Mumbai - 400071 admeasuring 723 sq. ft.	Joint Sub-registrar, Kurla No 1, Mumbai, Maharashtra
Leave and license agreement dated 30.11.2018	Flat No. C/2304, C-wing, 23 rd Floor, DB Woods CHS Limited, Goregaon (East), Mumbai - 400063 admeasuring 1720 sq. ft.	Joint Sub-registrar, Borivali No 4, Mumbai, Maharashtra
Leave and license agreement dated 09.07.2018	Flat No. 1403, 14 th Floor, Clayton CHS Limited, RODAS Enclave, Heeranandani Estate, Patlipada, Thane (West) - 400607 admeasuring 1183 sq. ft.	Joint Sub-registrar, Thane No 5, Mumbai, Maharashtra
Leave and license agreement dated 19.05.2018	Flat No. 2205, C Wing, DB Woods CHSL, Gokuldharm, Goregaon East, Mumbai - 400063 admeasuring 1566 sq. ft.	Joint Sub-registrar, Borivali No 4, Mumbai, Maharashtra
Leave and license agreement dated 12.12.2018	Flat No. 302, Tower 1, 3 rd Floor, The Orchard Residency Co-op. Housing Society Ltd. LBS Marg, Behind R-City Mall, Ghatkopar (West), Mumbai - 400086 admeasuring 1360 sq. ft. along with	Joint Sub-registrar, Kurla No 2, Mumbai, Maharashtra



Title Document	Property Location	Authority where registered
	Parking Number S/264.	
Leave and license agreement dated 14.11.2019	Flat no. A-3/302, Ashok Towers, Marol CHS Limited, Off Military Road, Marol, Andheri (East) Mumbai - 400072 admeasuring 680 sq. ft.	Unregistered
Leave and license agreement dated 22.03.2019	Flat B-401, Sharda Ganesh, Sector 28, Plot No. 76, Nerul, West, Navi Mumbai - 400706 admeasuring 1050 sq. ft.	Joint Sub-registrar, Thane No 11, Mumbai, Maharashtra
Leave and license agreement dated 26.03.2019	Flat No. B-503, 5 th Floor, Premier Exotica, Ward L, Kiro Road Kurla (West), Mumbai - 400070 admeasuring 700 sq. ft.	Unregistered
Leave and license agreement dated 07.05.2019	Flat No. A-504, 5 th Floor, Crystal Court, Hiranandani Complex, Sector-07, Kharghar, Navi Mumbai, Maharashtra admeasuring 750 sq. ft.	Sub-registrar, Panvel No. 1, Mumbai, Maharashtra
Leave and license agreement dated 31.01.2019	Flat No. 904, Om Sai Co-op Hsg. So. Ltd., Plot No. 5, Pahadi School Cross Road No. 2, Goregaon (East), Mumbai - 400063 admeasuring 826 sq. ft.	Joint Sub-registrar, Borivali No 4, Mumbai, Maharashtra
Leave and license agreement dated 29.05.2019	Flat No. B-701, Swapnalok Apartment, Pimpripada, Malad (East) Mumbai - 400097 admeasuring 585 sq. ft.	Joint Sub-registrar, Borivali No 6, Mumbai, Maharashtra
Lease Agreement dated 08.01.2020	Property at Godown no. 4, Door no. 8-84/14/4, Survey Nos. 690/1, 690/2, Sada Janardhan Reddy Complex, near Sai Geetha Ashram, Devaryamjal, Secuderabad - 500078, Medchall Malkajgiri District, Telangana admeasuring 40,200 sq. ft.	Unregistered



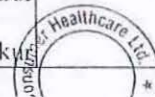
Title Document	Property Location	Authority where registered
Lease deed dated 14.11.2014	Flat Nos. 7A-1 (1 st Floor) and 7A-2 (2 nd Floor), 15 th Avenue, Harrington Road, Chennai, Tamil Nadu – 600 031 admeasuring 2000 sq. ft. each	Unregistered
Sub-Lease Deed dated 02.05.2014	Warehouse Unit and office space at Khatian No. 10/1, MouzaNemai, J.L. No.57, ParganaPatharghata, P.S. Matigara (formerly Siliguri), Gram Panchayat – Patharghata, District - Darjeeling, West Bengal admeasuring 25,180 sq. ft and 700 sq. ft. respectively.	Unregistered
Lease Deed dated 19.02.2019	Building located at Village Pamohi, MouzaRamcharani, District Kamrup, Guwahati – 781035, Assam admeasuring 32100 sq. ft.	Unregistered
Lease Deed dated 01.11.2015	Building located at Narayani Compound, Achar Factory, Sidraul, Ranchi – 834001, Jharkhand, admeasuring 38,934 sq. ft.	Unregistered
Lease Deed dated 10.12.2019	Building located at NH-5, Plot No. 106, Khata No. 164, Badakesharpur, P.O. MonguliChawk, Choudwar, Cuttack, Odisha – 754 025 admeasuring 45,000 sq. ft.	Unregistered
Lease Deed dated 28.07.2017	Building located at Godown No. 1, Jamnagar Estate, Behind Alfa Hotel, NH8, Aslali, Ahmedabad – 382427 admeasuring 9600 sq. ft.	Unregistered
Lease Deed dated 28.07.2017	Building located at Godown No. 1, Jamnagar Estate, Behind Alfa Hotel, NH8, Aslali, Ahmedabad – 382427 admeasuring 9600 sq. ft.	Unregistered



Title Document	Property Location	Authority where registered
Lease Agreement dated 11.09.2019	Land and property situated at Tamil Nadu Foodgrain Marketing Yard Campus, Common Warehouse No. 2, SikkandarChavadi, Alangallur Road, Madurai – 625 018 admeasuring 37,000 sq. ft.	Unregistered
Lease Deed dated 24.01.2020	Building located at NH-5, S. No. 23/7, Thiruvallavanallur Post, Vadipatti Taluk, Madurai – 625 221 admeasuring 33150 sq. ft.	Unregistered
Lease Deed dated 25.10.2016	Building located in KSK Storage, Survey No. 60/3B, 61/1A1A2 and 64/11B, KMR Avenue, Janapanchatram Coot Road, Periyapalayam Road, Ponneri, Chennai – 600 067 admeasuring 62,500 sq. ft.	Unregistered
Lease Deed dated 01.11.2019	Building No. Old No. X/40F (New No. XI/689) admeasuring 40,241 sq. ft. and Building No. X/40C (New No. XI/685) admeasuring 39,402 sq. ft. situated at Pottekattu Buildings, HMT Road, Kalamassery, Cochin 683 503	Unregistered
Lease Deed dated 20.09.2016	Building located NH 5 Survey No. 75, Harokethanahalli Village, DasanpuraHobli, Bangalore – 561 162 admeasuring 25.000 sq. ft.	Unregistered
Lease Deed dated 3.06.2019	Building located in Survey No. 75, Harokethanahalli Village, DasanpuraHobli, Bangalore – 561 162 admeasuring 1,050 sq. ft.	Unregistered
Lease Deed dated 26.06.2017	Building located in Survey No 75, Behind Castrol Warehouse, Dasanapurahobli, Tumkur	Unregistered



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Title Document	Property Location	Authority where registered
	Road, Bengaluru – 562 123 admeasuring 32,000 sq. ft.	
Lease Agreement dated 21.09.2018	Land and property depicted by Khewat No. – 1263 Khatauni No. 2118 Khasra Nos. 20/18/2 min (2.0), 19/2(4-0), 20/2(1-3), 22 min (1-19) in Nabha, District Patiala, Punjab admeasuring 1.1375 acres in aggregate.	Unregistered
Lease Agreement dated 21.09.2018	Land and property depicted by Khewat No. – 1261 Khatauni No. 2071 Khasra Nos. 20//11 (7-2), 12 (8-0), 18/1/2 (2-18), 19/1 (4-0), 20/1 (3-5) in Nabha, District Patiala, Punjab admeasuring 3.156 acres in aggregate.	Unregistered
Agreement of Lease dated 28.12.2017	Land situated in Khewat no. 395, Mehs Road, Near Punjab Public School, Nabha – 147 201 admeasuring 7.79 acres	Unregistered
Lease Deed dated 08.09.2016	Building located in Survey No. 272,275 Kandlakoyya Village, Medchal Mandal, R.R. Dist., Telangana State admeasuring 38,800 sq. ft.	Unregistered
Lease Deed dated 08.09.2016 read with Addendum Letter dated 20.04.2017	Building located in Survey No. 272,275 Kandlakoyya Village, Medchal Mandal, R.R. Dist., Telangana State admeasuring 20,000 sq. ft.	Unregistered
Lease Agreement dated 08.09.2016	Building located in Survey No. 272,275 Kandlakoyya Village, Medchal Mandal, R.R. Dist., Telangana State admeasuring 44,100 sq. ft.	Unregistered
Lease Agreement dated 24.12.2019	Flat bearing No. 1W, First Floor, Premises No. 19A, Mandeville Gardens, Kolkata – 700 019	Unregistered



Title Document	Property Location	Authority where registered
Lease Agreement dated 12.09.2019	Land and property situated at Tamil Nadu Foodgrain Marketing Yard Campus, Marekting-cum-finished good storage depot bearing no. 233, SikkandarChavadi, Alangallur Road, Madurai – 625 018 admeasuring 858 sq. ft.	Unregistered
Lease Agreement dated 12.09.2019	Land and property situated at Tamil Nadu Foodgrain Marketing Yard Campus, Marekting-cum-finished good storage depot bearing no. 39, SikkandarChavadi, Alangallur Road, Madurai – 625 018 admeasuring 858 sq. ft.	Unregistered
Lease Agreement dated 27.11.2019	Sixth Floor, KRM Tower, No. 1 Harrington Road, Chetpet, Chennai – 600 031 admeasuring a super built up area of 10,228 sq. ft.	Unregistered
Lease Deed dated 24.05.2019	Building located at Village SohgiSampatchak, P.O. SonaGopalpur, P.S. Gaurchak, Patna Gaya Road (Opposite Usha Martin School), Patna – 800 007 admeasuring 60,000 sq. ft.	Unregistered
Lease Deed dated 29.04.2019	A-511 Transport Nagar, Kanpur Road, Lucknow – 226 012, Uttar Pradesh admeasuring 8,000 sq. ft.	Unregistered
Lease Deed dated 01.06.2019	Ground and First Floor of G 519, Road No 9A, V K I Area, Jaipur – 302 013, Rajasthan admeasuring 12,070 sq. ft.	Unregistered
Lease Deed dated 09/01.2018	Building located 294/3P, Opp. KDLMNOA Indian Petrol Pump, EdugapulluKankipadu Mandal, Vijaywada admeasuring 47,000 sq. ft.	Unregistered



Title Document	Property Location	Authority where registered
Lease Deed dated 26.06.2019	Property No. 4711,1, Jamnagar Estate, Aslali, Ahmedabad - 382 427 admeasuring 3,000 sq. ft. (Lessor Nilaben Chandravadan Shah)	Unregistered
Lease Deed dated 26.06.2019	Property No. 4711,1, Jamnagar Estate, Aslali, Ahmedabad - 382 427 admeasuring 3,000 sq. ft. (Lessor Shilpabahen Alpesh Shah)	Unregistered



PART-III
DESCRIPTION OF THE SHARES, CHARGES OF
THE TRANSFEROR COMPANY

Authorised Share Capital: Rs. 60,00,00,000

Paid Up Share Capital: Rs. 42,05,55,380

No charges are open or existing as on the Effective Date.



VERIFICATION

I, Devdas Baliga, the above named deponent, do hereby verify that the contents of paragraph nos. 1 to 4 of my above affidavit are true and correct to the best of my knowledge, as derived from the officially maintained records/ documents made available to me, which I believe to be true and nothing material has been concealed therein and no part of it is false.

Verified at Chandigarh on this 28 FEB 2020 day of February, 2020

[Handwritten signature]

Notarized as signed in my presence
[Signature]
Signature

1401
NOTARY CHANDIGARH
28 FEB 2020
OF INDIA
ATTESTED AS IDENTIFIED



ANNEXURE- M1
SCHEME OF AMALGAMATION
By way of Merger by Absorption

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Under Sections 230 to 232 of the Companies Act, 2013

AMONG



GLAXOSMITHKLINE CONSUMER ... TRANSFEROR COMPANY
HEALTHCARE LIMITED

HINDUSTAN UNILEVER LIMITED ... TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS





PART I

GENERAL

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A. Description of Parties

1. GlaxoSmithKline Consumer Healthcare Limited is a public company, limited by shares, incorporated under the Companies Act, 1956, under corporate identification number L24231PB1958PLC002257 and having its registered office at Patiala Road, Nabha -- 147 201 (Punjab) (hereinafter referred to as the "Transferor Company"). The equity shares of the Transferor Company are listed on the BSE Limited and the National Stock Exchange of India Limited (together the "Stock Exchanges"). The Transferor Company is primarily engaged in the business of manufacturing, marketing, distribution and/or sales of health food drinks products, in certain territories.
2. Hindustan Unilever Limited is a public company, limited by shares, incorporated under the Indian Companies Act, 1913, under corporate identification number L15140MH1933PLC002030 and having its registered office at Unilever House, B D Sawant Marg Chakala, Andheri East, Mumbai, Maharashtra, India (hereinafter referred to as the "Transferee Company"). The equity shares of the Transferee Company are listed on the Stock Exchanges. The Transferee Company is engaged, *inter alia*, in the business of manufacturing, marketing, distribution and/or sales of fast-moving consumer goods.

B. Description of the Scheme

3. This Scheme (as defined hereunder) provides, *inter alia*, for:
 - (i) the amalgamation of the Transferor Company into the Transferee Company, by way of merger by absorption and dissolution of the Transferor Company without winding up and the consequent issuance of the Transferee Company Shares (as defined hereunder) in accordance with the Share Exchange Ratio (as defined hereunder) to the Eligible Members (as defined hereunder), in respect of each Transferor Company Share (as defined hereunder) held by them in accordance with this Scheme ("Amalgamation");
 - (ii) various other matters incidental, consequential or otherwise integrally connected therewith, including the increase in the share capital of the Transferee Company,

pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the IT Act (as defined hereunder).



- 4. The Amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the IT Act such that, *inter alia*:
 - (i) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
 - (ii) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
 - (iii) shareholders holding at least three fourths in value of the shares in the Transferor Company, will become shareholders of the Transferee Company by virtue of the Amalgamation.

C. Rationale for the Scheme'

- 5. The Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:
 - (i) The Transferor Company is one of the key players in the foods and refreshment (F&R) category with iconic brands such as 'Horlicks' and 'Boost' and comprises of a wide product portfolio. Pursuant to the strategic review of the 'Horlicks' and other consumer healthcare nutrition products business in India, the Transferor Company has decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company.
 - (ii) The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable F&R business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.
 - (iii) The Amalgamation will result in consolidation of the businesses of the companies resulting in expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders; and
 - (iv) The Amalgamation would be in the best interest of the public shareholders of the Transferor Company, as they would continue to play a part in the Indian consumer growth through one of India's leading fast moving consumer goods companies i.e. the Transferee Company.

6. This Scheme is divided into the following parts:



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- (i) Part I, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) Part II, which deals with the Amalgamation;
- (iii) Part III, which deals with the changes to share capital of the Transferor Company and the Transferee Company; and
- (iv) Part IV, which deals with the general terms and conditions applicable to the Scheme.

D. Definitions

7. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (A) "Act" shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;
- (B) "Amalgamation" shall have the meaning ascribed to it in Clause 3(i) above;
- (C) "Applicable Law" shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law, of any Governmental Authority;
- (D) "Appointed Date" shall mean the same date as the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company;
- (E) "Board" in relation to any company, means the board of directors of such company and shall, where applicable, include a duly authorised committee of the Board;
- (F) "CCI" means the Competition Commission of India, as established under the Competition Act, 2002;
- (G) "Effective Date" means the date of the Board meetings of the Transferor Company and the Transferee Company held to declare this Scheme effective, which will be no later than 5 (Five) days (unless extended by mutual written agreement between the Transferor Company and the Transferee Company), following satisfaction or waiver (to the extent possible under Applicable Law)



Why is this C written?



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of the conditions set out in Clause 26 (other than those conditions that by their nature are to be satisfied on the Effective Date);

References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date; *3c,*

- (H) "Eligible Member" shall mean each person whose name appears in the register of members of the Transferor Company and/or whose name appears as the beneficial owner of the Transferor Company Shares in the record of depositories on the Record Date at the Record Time;
- (I) "Employee Benefit Funds" shall mean existing benefits including provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created for employees;
- (J) "Encumbrance" or "Encumber" means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;
- (K) "Governmental Authority" means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the RBI, the NCLT and any Tax authority;
- (L) "Governmental Order" means any judgment, order, writ, injunction, decree, decision or other requirement of any Governmental Authority (or, as the context requires, any Governmental Authority specified) other than any competition or anti-trust authority other than the Competition Commission of India;
- (M) "HUL Performance Share Scheme" means the employee stock option scheme adopted by the Transferee Company at its annual general meeting dated July 23, 2012 or any other previous schemes of similar nature;
- (N) "IT Act" shall mean the Income Tax Act, 1961 or any modifications or re-enactments or amendments thereof from time to time;
- (O) "NCLT" shall mean the National Company Law Tribunal at Mumbai, Maharashtra or Chandigarh, Punjab, as the context may require;



12/5/2012



- (P) "Record Date" shall mean the date fixed by the respective Board of the Transferor Company and Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom the Transferee Company Shares shall be allotted under this Scheme;
- (Q) "Record Time" means 6:00pm (Indian Time) on the Record Date;
- (R) "Schedules" shall mean schedules to this Scheme;
- (S) "Scheme" means this scheme of amalgamation by way of merger by absorption including any modification or amendment hereto, made in accordance with the terms hereof;
- (T) "SEBI" means the Securities and Exchange Board of India;
- (U) "SEBI Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc., that may replace such regulations;
- (V) "SEBI Scheme Circular" means the SEBI Circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21, as amended or replaced from time to time;
- (W) "Share Exchange Ratio" shall have the meaning ascribed to it in Clause 18(i);
- (X) "Stock Exchanges" shall have the meaning ascribed to it in Clause 1 above;
- (Y) "Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- (Z) "Transferee Company" shall have the meaning ascribed to it in Clause 2 above;
- (AA) "Transferee Company Shares" means fully paid up equity shares of the Transferee Company, each having a face value of INR 1 (Rupee One only) and



one vote per equity share;

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(BB) "Transferor Company" shall have the meaning ascribed to it in Clause I above;

(CC) "Transferor Company Employees" shall mean all the employees of the Transferor Company as on the Effective Date;

(DD) "Transferor Company Shares" means fully paid up equity shares of the Transferor Company, each having a face value of INR 10 (Rupee Ten only) and one vote per equity share;

(EE) "Trustee" shall have the meaning ascribed to it in Clause 18(ii) hereof;

(FF) "Undertaking" means all the undertakings and entire business of the Transferor Company, as a going concern, and shall include (without limitation):

(i) all assets and properties (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situate) of the Transferor Company, including the manufacturing facilities of the Transferor Company at Nabha (Punjab), Sonapat (Haryana) and Rajahmundry (Andhra Pradesh) and the underlying movable and immovable properties pertaining to such facilities, and including investments of all kinds including but not limited to securities (marketable or not), securitised assets, receivables and security receipts, mutual fund investments, all cash and bank balances (including cash and bank balances deposited with any banks or entities), money at call and short notice, loans, advances, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, lands, buildings, structures and premises, whether leasehold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches, factories), work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture, fixtures, share of any joint assets, and other facilities;

(ii) all permits, registrations, rights, entitlements, licenses, permissions, approvals, subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, other indirect Tax credits and other Tax receivables), other claims under Tax laws, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and goods and services



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Tax), benefits, Tax exemptions, Tax refunds (including those pending with any Tax authority), advantages, benefits and all other rights and facilities of every kind, nature and description whatsoever; authorities, consents, deposits, privileges, exemptions available to the Transferor Company, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, provisions and benefits of all engagements, agreements, contracts, letters of intent, memoranda of understanding, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits;

- (iii) all contracts, agreements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date;
- (iv) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;
- (v) all records, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Company;
- (vi) all present, and contingent future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of



credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form); and

(vii) the Transferor Company Employees and the Employee Benefit Funds of the Transferor Company.

8. Share Capital

(i) The share capital structure of the Transferor Company as on September 30, 2018 is as follows:

Particulars	Amount in INR
Authorised 6,00,00,000 equity shares of INR 10 each	INR 60,00,00,000
Issued and Subscribed Share Capital 4,20,55,538 equity shares of INR 10 each	INR 42,05,55,380
Fully Paid-up Share Capital 4,20,55,538 equity shares of INR 10 each	INR 42,05,55,380

The equity shares of the Transferor Company are listed on Stock Exchanges.

(ii) The share capital structure of the Transferee Company as on September 30, 2018 is as follows:

Particulars	Amount (in INR)
Authorised 2,25,00,00,000 equity shares of INR 1 each	INR 2,25,00,00,000
* Issued and Subscribed Share Capital 2,21,77,67,919 equity shares of INR 1 each	INR 2,21,77,67,919
* Fully Paid-up Share Capital 2,16,46,48,943 equity shares of INR 1 each.	INR 2,16,46,48,943

* The difference between issued capital & paid-up capital is due to the buyback made from open market as per special resolution passed through postal ballot on 14th September, 2007 and 26th July 2010. The total number of shares bought back under the schemes was 3,02,35,772 and 2,28,83,204, respectively.

The equity shares of the Transferee Company are listed on Stock Exchanges.



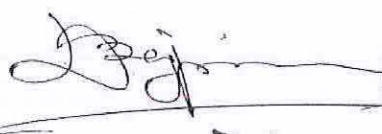
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The Transferee Company has outstanding employee stock options under HUL Performance Share Scheme, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferee Company.







**AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE
COMPANY**

9. Transfer

With effect from the Appointed Date, the Transferor Company shall stand amalgamated into the Transferee Company and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

10. Transfer of Assets

(i) Without prejudice to the generality of Clause 9 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking, of whatsoever nature and wherever situate, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause 10 in relation to the mode of vesting and pursuant to Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to, and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.

(ii) In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the Transferor Company, and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same.

(iii) In respect of such of the assets belonging to the Transferor Company other than those referred to in sub-clause (ii) above, the same shall, as more particularly provided in sub-clause (i) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

11. Contracts, Deeds, Licenses etc.



- (i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, and which are subsisting or have effect immediately before the Appointed Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part II of this Scheme, be deemed to be authorised to execute any such writings as a successor of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (iii) 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 and subject to Applicable Law, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the 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. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.
- (iv) Without prejudice to the provisions of Clauses 12 to 15, with effect from the Appointed Date, all transactions between the Transferor Company and the Transferee Company, if any, that have not been completed, shall stand cancelled.



12. Transfer of Liabilities

- (i) With effect from the Appointed Date, all debts, liabilities, loans raised and used,



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duties and obligations of the Transferor Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 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 or liabilities have arisen in order to give effect to the provisions of this Clause 12.

(ii) All Encumbrances, if any, existing prior to the Appointed Date over the assets of the Transferor Company shall, after the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date.

(iii) Without prejudice to the provisions of the foregoing Clauses the Transferee Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional registrar of companies to give formal effect to the above provisions, if required.

(iv) It is hereby clarified that, unless expressly provided for, 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 and liabilities, have arisen, in order to give effect to the provisions of this Clause 12.

(v) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 12 shall operate, notwithstanding anything 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 stand modified and/or superseded by the foregoing provisions.

13. Legal, Taxation and other proceedings

(i) Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and 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 instituted by or against,



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as the case may be, the Transferee Company.

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- (ii) The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 13(i) above transferred to its name as soon as is reasonably possible after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

14. Employees

- (i) Upon the coming into effect of this Scheme, all Transferor Company Employees shall become the employees of the Transferee Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company and without any interruption of service as a result of the Amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Transferor Company Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- (ii) In so far as the Employee Benefit Funds created by the Transferor Company or in respect of which the Transferor Company makes contributions, for the Transferor Company Employees, all amounts standing to the credit of the Transferor Company Employees in such Employee Benefit Funds and investments made by such Employee Benefit Funds shall be transferred to such Employee Benefit Funds nominated by the Transferee Company and/or such new Employee Benefit Funds to be established and caused to be recognized by appropriate Governmental Authorities, by the Transferee Company.
- (iii) In relation to those Transferor Company Employees who are not covered under the provident fund, trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.
- (iv) Pending the transfer as aforesaid, the Employee Benefit Fund dues of the Transferor Company Employees would be continued to be deposited in the existing Employee Benefit Funds of the Transferor Company. It is clarified that upon transfer of the aforesaid funds to the respective funds of the Transferee



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Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved.

- (v) Notwithstanding the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to:
- (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or
 - (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company.

15. Treatment of Taxes

- (i) Upon the scheme becoming effective:
- (a) To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns: and
 - (b) The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date: and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- (ii) Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed Tax depreciation, minimum alternate Tax credit, if any, of the Transferor Company as on the Effective Date, shall, for all purposes, be treated as unabsorbed Tax depreciation, minimum alternate Tax credit of the Transferee Company. It is further clarified that any unabsorbed depreciation of the Transferor Company as specified in their respective books of accounts shall be included as unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.
- (iii) Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law (including Tax laws).



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- (iv) Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Transferee Company.
- (v) Upon the Scheme becoming effective, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, CENVAT, customs, value added Tax, sales Tax, service tax, entry Tax and goods and service Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- (vi) Any Tax liability under the IT Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Effective Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Effective Date will also be transferred to the account of the Transferee Company.
- (vii) All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- (viii) Any refund under the IT Act or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- (ix) Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax laws, shall be available to and vest in the Transferee Company from the Effective Date.
- (x) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in-



accordance with section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

16. **Conduct**

During the period between the approval of the Scheme by the Board of the Transferor Company and the Board of the Transferee Company and the Effective Date, the business of the Transferor Company shall be carried out with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law.

17. **Saving of concluded transactions**

Subject to Clause 15 above, the transfer of assets and liabilities to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date (subject to the terms of any agreement with the Transferee Company) to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

18. **Issuance of Transferee Company Shares for Amalgamation**

- (i) Upon the effectiveness of the Scheme and in consideration of the Amalgamation including the transfer and vesting of the Undertaking in the Transferee Company pursuant to this Scheme, the Transferee Company shall, as soon as possible after the Record Date and in any event no later than 15 (fifteen) days from the Record Date, or such other date as may be required by the Stock Exchanges, complete allotment of the Transferee Company Shares in favour of the Eligible Members such that 4.39 (four decimal three nine) Transferee Company Shares, shall be credited as fully paid-up, for every 1 (one) Transferor Company Shares, held by each Eligible Member (the "Share Exchange Ratio").
- (ii) If any Eligible Member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee or a SEBI registered merchant banker nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at



such price or prices and on such time or times within 60 (sixty) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable Taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding Tax, if any, distribute such sale proceeds to the concerned Eligible Member in proportion to their respective fractional entitlements.

- (iii) In the event of there being any pending share transfers, whether lodged or outstanding, of any member of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transaction period.
- (iv) The issue and allotment of the Transferee Company Shares by the Transferee Company to Eligible Members as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.
- (v) Where Transferee Company Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- (vi) Promptly upon the issuance of the Transferee Company Shares pursuant to this, Clause 18, the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchanges, for listing of such Transferee Company Shares. Immediately upon receipt of such approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Transferee Company Shares. The Transferee Company shall ensure that steps for listing of the Transferee Company Shares are completed and trading of the Transferee Company Shares commences within the period prescribed under the SEBI Scheme Circular. The Transferee Company Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchanges.



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- (vii) The Transferee Company Shares to be issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.
- (viii) If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company, that occurs after the date of approval of the Scheme by the Board of Transferor Company and the Board of Transferee Company, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments by the directors of the relevant company to reflect such corporate action in such a manner as the relevant company's auditors may determine to be appropriate to reflect such corporate action.
- (ix) The Transferee Company Shares shall be issued in dematerialized form to all Eligible Members holding the Transferor Company Shares, in accordance with the Applicable Laws.
- (x) The Transferee Company Shares to be issued by the Transferee Company in respect of the Transferor Company Shares, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- (xi) The Transferee Company Shares issued pursuant to this Scheme have not been, and will not be registered under the United States Securities Act of 1933 ("Securities Act") in reliance upon the exemption from the registration requirements under the Securities Act provided by Section 3(a)(10) of the Securities Act (the "Section 3(a)(10) Exemption"). The sanction of the NCLT to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the Transferee Company Shares issued pursuant to this Scheme for the Section 3(a)(10) Exemption, if applicable. Further, for purposes of ensuring that the Scheme complies with the requirements of Section 3(a)(10) Exemption, each of the Transferor Company and the Transferee Company undertake that:

- (a) Eligible Members, as against their equity shares in the Transferor Company, shall receive the equity shares of the Transferee Company and shall not receive cash or other consideration; and
- (b) the Scheme shall become effective only after it has been approved by the NCLT following the hearings by the NCLT.



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**CHANGES TO THE SHARE CAPITAL OF THE TRANSFEROR COMPANY AND THE
TRANSFEEE COMPANY**

19. Re-organisation of the authorised share capital of the Transferor Company

- (i) Upon this Scheme becoming effective, in part or in whole, and as an integral part of the Scheme, the resultant authorized, issued, subscribed and paid up share capital of the Transferor Company shall be reclassified/ reorganized such that each equity share of INR 10 each of the Transferor Company is reclassified/ reorganized as 10 equity shares of INR 1 each.
- (ii) It is clarified that the approval of the shareholders of the Transferor Company to this Scheme shall be deemed to be their consent/ approval to the reclassification of the authorized share capital envisaged under Clause 19(i) above as required under Sections 13, 61 and other applicable provisions of the Act.

20. Consolidation of the authorised share capital of the Transferor Company with the authorised capital of the Transferee Company

Upon this Scheme becoming effective and pursuant to the reclassification/ reorganization of the resultant authorized share capital of the Transferor Company as set out in this Scheme but prior to the issuance and allotment of Transferee Company Shares under Clause 18 above, the resultant authorized share capital of the Transferor Company, shall be deemed to be added to the authorized share capital of the Transferee Company without any requirement of a further act or deed on the part of the Transferee Company (including payment of stamp duty and / or fees payable to the relevant registrar of companies), such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 285,00,00,000 (Rupees Two Hundred and Eighty Five Crores only) comprising of 285,00,00,000 equity shares of INR 1 (Rupee one) each without any further act, deed, resolution or writing.

21. Amendment of the memorandum of association of the Transferee Company

- (i) Pursuant to the consolidation and increase of authorised capital pursuant to Clause 20 above, the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, such that Clause 5 of the memorandum of association shall be replaced by the following:

"The Authorised Share Capital of the Company is Rs. 285,00,00,000 (Rupees Two Hundred and Eighty Five Crores only) comprising of 285,00,00,000 equity shares of Re.1/- (Rupee One) each."



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- (ii) It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and the increase of authorised capital of the Transferee Company pursuant to Clauses 20 and 21, and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed.
- (iii) In accordance with Section 232 (3)(i) of the Act and Applicable Law, the stamp duties and / or fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to Clause 20 above and no stamp duties and/or fees would be payable for the increase in the authorised share capital of the Transferee Company to the extent of the authorised share capital of the Transferor Company.
- (iv) Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with the Scheme. It is clarified that no special resolution under Section 62 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of Transferee Company Shares to the members of the Transferor Company under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the Transferee Company Shares to the members of the Transferor Company in terms of the Scheme.

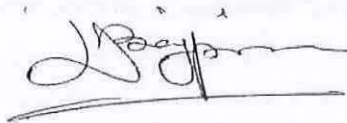

22. Accounting Treatment

The Amalgamation will be accounted in accordance with the "acquisition method" prescribed under the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the Act, read together with Rule 3 of The Companies (Indian Accounting Standard) Rules, 2015.

23. Dissolution

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding up.





GENERAL TERMS AND CONDITIONS

The provisions of this Part shall be applicable to Part II and Part III of the Scheme.

24. The Transferor Company and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 and 232 of the Act.
25. No modifications shall be made to the Scheme unless made in accordance with a written agreement between the Transferor Company and the Transferee Company to do so. This Scheme shall not be modified, revoked or withdrawn, other than in accordance with a written agreement between the Transferor Company and the Transferee Company to do so.
26. The coming into effect of this Scheme is conditional upon and subject to:
- (i) pursuant to the provisions of the Competition Act, 2002 (including any statutory modification or re-enactment thereof) and the rules and regulations thereunder, the first of the CCI (or any appellate authority in India having appropriate jurisdiction) having either:
 - (a) granted approval to the Scheme; or
 - (b) been deemed to have granted approval to the Scheme through the expiration of time periods available for their investigation;
 - (ii) the Stock Exchanges having issued their observation/ no-objection letters as required under the SEBI Listing Regulations read with the SEBI Scheme Circular;
 - (iii) this Scheme being approved by the respective requisite majorities of the various classes of members (passed through postal ballot/ e-voting, as applicable) and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Act and the SEBI Scheme Circular, subject to any dispensation that may be granted by the NCLT;
 - (iv) sanctions and orders under the provisions of Sections 230 to 232 of the Act being obtained from the benches of the NCLT at Mumbai, Maharashtra and Chandigarh, Punjab;
 - (v) the certified copies of the orders of the NCLT approving this Scheme having been filed with the registrar of companies in Maharashtra and Punjab;



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- (vi) there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Amalgamation illegal or otherwise restraining or preventing its consummation; and
- (vii) there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the transfer of the intellectual property being used in relation to the Transferor Company's business illegal or otherwise restraining or preventing its transfer.

27. **Costs**

- (i) Each of the Transferor Company and the Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the NCLT, including without limitation costs and expenses associated with retention of financial, legal, Tax and other professional advisers, and in connection with the valuation report and the fairness opinion issued by their respective valuers and merchant bankers.
- (ii) Save as otherwise agreed, all stamp, transfer, registration, and other similar Taxes, duties, charges and fees (including in relation to the registration and the stamping of the sanction orders) payable or assessed in connection with this Scheme, the issuance of Transferee Company Shares and the transfers contemplated by the Scheme shall be borne by Transferee Company.

