



1st February, 2024

Stock Code BSE: 500696

NSE: HINDUNILVR

ISIN: INE030A01027

BSE Limited,
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sir/Madam,

Sub: Intimation of NCLT order approving the Scheme of Amalgamation u/s 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 of Ponds Exports Limited (PEL) and Jamnagar Properties Private Limited (JJPL), Subsidiaries of Hindustan Unilever Limited with Unilever India Exports Limited (UIEL), Wholly-owned subsidiary of Hindustan Unilever Limited.

We wish to hereby inform that, the Scheme of Amalgamation under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 of Ponds Exports Limited (PEL) (First Transferor Company) and Jamnagar Properties Private Limited (JJPL) (Second Transferor Company), Subsidiaries of Hindustan Unilever Limited (HUL or the Company) with Unilever India Exports Limited (UIEL) (Transferee Company), Wholly-owned subsidiary of HUL and their respective shareholders has been approved by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench vide order dated 16th January, 2024.

Hindustan Unilever Limited,
Unilever House,
B D Sawant Marg, Chakala,
Andheri East, Mumbai 400 099

Tel: +91 (22) 50433000 | Web: www.hul.co.in | CIN: L15140MH1933PLC002030



Hindustan Unilever Limited

The Certified Copy of the same was received on 31st January, 2024 (attached herewith as **Annexure**). The Transferor Companies shall stand dissolved once the Order Copy is filed with the Registrar of Companies.

Further, please be informed that the Transferor and Transferee Companies are not material subsidiaries of HUL. This Scheme of Amalgamation will not affect any business / accounting policies and will not have any significant impact on the financials of the Company.

You are requested to kindly take note of the same.

Thanking You.

Yours faithfully,

For Hindustan Unilever Limited

Dev Bajpai

Executive Director, Legal & Corporate Affairs

and Company Secretary

DIN:00050516 / FCS No: F3354



THE NATIONAL COMPANY LAW TRIBUNAL
AT MUMBAI, BENCH- COURT-I

C.P. (CAA) /125/MB/2021

In the matter of
The Companies Act, 2013
And
In the matter of
Sections 232 r/w Section 230 of
The Companies Act, 2013
and other applicable provisions of the
Companies Act, 2013;
And
In the matter of
Scheme of Amalgamation
amongst
'Ponds Exports Limited'
(the "First Transferor Company")
And
Jamnagar Properties Private Limited
(the "Second Transferor Company")
With
'Unilever India Exports Limited'
(the "Transferee Company")
And Their Respective Shareholders.

Unilever India Exports Limited
CIN: U51900MH1963PLC012667

....**Transferee Company/**
Petitioner Company



Order delivered on 16.01.2024

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Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)

Hon'ble Member (Judicial)

Appearances (through)

For the Petitioner(s) : Mr. Hemant Sethi a/w Mr.
Jay Zaveri and Ms. Tavleen Sethi

For the Regional Director: Mr. Tushar Wagh, Deputy Director

ORDER

1. Heard Learned Counsel for the Petitioner Company and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before the Tribunal to oppose the Scheme/Petition nor has any party controverted any averments made in the Petition.
2. The sanction of this Tribunal is sought under Sections 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") to the Scheme of Amalgamation of **Ponds Exports Limited** (First Transferor Company) And **Jamnagar Properties Private Limited** (Second Transferor Company) With **Unilever India Exports Limited** (Transferee Company) And their respective shareholders (the "Scheme")



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3. The Petitioner/Transferee Company, *inter alia*, is in the business of Fast Moving Consumer Goods (“FMCG”) exports business wherein focus of the FMCG exports operation is two-fold: to develop overseas markets by driving distribution of brands and to effectively provide cross-border sourcing of FMCG products to other Unilever companies across the world.
4. **Rationale:**
- Optimize the costs of associated complexities in operating separate group companies as a result of the consolidation of the Merger Entities; and
 - Consolidation of the Merger Entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Merger Entities.
5. The Petitioner Company have approved the Scheme by passing the resolution in the respective Board Meeting held on 12th October 2020 and have approached the tribunal for sanction of the Scheme. The Appointed date of the Scheme is 1st day of April 2020. The Petition has been filed in consonance with the order dated 5th May 2021 passed by this Tribunal in CA(CAA) No. 19/230-232/MB/2021 and the Petitioner Company has complied with all the requirements as per the directions of this Tribunal and have filed necessary Affidavits of compliance with this Tribunal.
6. The shares of the Petitioner Company are not listed on any stock exchanges.



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7. The Regional Director has filed his Report dated 30.03.2022 making certain observations and the Petitioner Companies have undertaken/made following submission that :

- a) The Petitioner Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with accounting standards AS-14 (IND AS-103).;
- b) The Petitioner Company shall comply with the requirements and clarification of circular no. F. No. 7/12/2019/CL-I dated 21st August 2019 issued by the Ministry of Corporate Affairs;
- c) All the necessary provisions of the Income Tax Act, 1961 will be adhered to by the Petitioner Company. The Petitioner Company states that all the statutory compliances and decisions of the Income Tax Authorities will be adhered to and that this Company Petition has been filed for sanctioning of the Scheme of Amalgamation of Ponds Exports Limited and Jamnagar Properties Private limited with Unilever India Exports Limited and their respective shareholders;
- d) All the compliance of the provisions of FEMA and RBI will be adhered to by the Petitioner Company.; and
- e) That the Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.



8. Mr. Tushar Wagh, Deputy Director, Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that

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the explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.

9. The Official Liquidator, High Court, Bombay has filed his report dated 25th November 2021, *interalia* stating therein that the affairs of the the First Transferor Company and the Second Transferor Company have been conducted in a proper manner and not prejudicial to the interest of their shareholder or other stakeholders.
10. Further, the the First Transferor Company and the Second Transferor Company clarify and undertake that as per clause 10 of the Scheme, all legal proceedings of whatever nature shall be continued, prosecuted and enforced by or against the Transferee Company.
11. That as per clause 5 of the Scheme the consideration payable shall be that each of the equity shareholder of the First Transferor Company and the Second Transferor Company shall be allotted 1(One) Equity Share of the Face Value of INR 10/- each in the Petitioner/Transferee Company against every 1,99,00,147 Paid-up Equity Shares of INR 1/- each and 50,00,000 Paid-up Equity Shares of INR 10/- each held by him/her in the First Transferor Company and the Second Transferor Company respectively.
12. The Transferee Company submits that Petition against the Transferor Company and 1 and 2 was filed before this Tribunal bearing CP (CAA)122/MB/2021 (Transferor Company No.1) and CP (CAA)121/MB/2021, the same has been approved *vide* order dated 12.04.2023 by the Bench No. 4 of this Tribunal.
13. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and in case it is found that the Scheme ultimately results in tax avoidance under



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the provisions of Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax law.

14. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
15. All the assets and liabilities including taxes and charges, if any and duties of the First Transferor Company and the Second Transferor Company, shall pursuant to section 232 of the Companies Act, 2013 be transferred to and become liabilities and duties of the Petitioner/Transferee Company.
16. Since all the requisite statutory compliances have been fulfilled C.P. (CAA) /125/230-232/MB/2021 is made absolute in terms of prayer clauses of the said Company Scheme Petition.
17. The Petitioner/Transferee Company is directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with E-Form INC-28 within 30 days from the date of receipt of the certified copy of Order by the Petitioner/Transferee Company.
18. The Transferor Companies shall stand dissolved, without being wound-up.
19. The Petitioner/Transferee Company to lodge a copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified Order from the Registry of this Tribunal.



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20. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
21. The Scheme is hereby sanctioned with the Appointed Date of 1st day of April 2020.
22. Accordingly, C.P. (CAA)/125/230-232/MB/2021 is **allowed** and disposed-off. File to be consigned to records.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 31.1.2024.

R. S. Sonawane
Deputy Registrar 31.1.2024
National Company Law Tribunal Mumbai Bench
(D. 1724) 29/1/24