

**SCHEME OF AMALGAMATION
OF
GODREJ CONSUMER PRODUCTS US HOLDING LIMITED
AND
GODREJ CONSUMER PRODUCTS MAURITIUS LIMITED
WITH
GODREJ CONSUMER PRODUCTS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

1. The Scheme of Amalgamation is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013 (to the extent notified and applicable) and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act, 2001 for merger of Godrej Consumer Products US Holding Limited and Godrej Consumer Products Mauritius Limited with Godrej Consumer Products Limited and their respective shareholders.
2. Rationale of the Scheme:
 - Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;
 - Reducing the multiplicity of legal and regulatory compliances required at present;
 - Eliminating duplicative communication and coordination efforts across multiple entities and countries;
 - Rationalizing costs by eliminating multiple record keeping and administrative functions;
 - Reducing time and efforts for consolidation of financials at the group level.
3. The Scheme of Amalgamation is divided into following three parts:
Part A – Deals with the definitions and share capital



Part B – Deals with amalgamation of Godrej Consumer Products US Holding Limited and Godrej Consumer Products Mauritius Limited with Godrej Consumer Products Limited

Part C – Deals with General Clauses, Terms and Conditions applicable to the Scheme.

Part A –DEFINITIONS AND SHARE CAPITAL

4. Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 4.1 **‘Act’ or ‘the Act’** means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, including but not limited to, the Companies Act, 2013, to the extent it has been brought into force. It is being clarified that as on the date of approval of this Scheme of Amalgamation by the Board of Directors of Godrej Consumer Products Limited, Sections 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, reference in this Scheme to particular provisions of the Act is reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, be construed as reference to the provisions so re-enacted.
- 4.2 **‘Appointed Date’** means the 1st day of October, 2016 or such other date as the Courts may direct.
- 4.3 **‘Board of Directors’ or ‘Board’** means the Board of Directors of Godrej Consumer Products US Holding Limited or Godrej Consumer Products Mauritius Limited or Godrej Consumer Products Limited, as the case may be, and shall include a duly constituted committee thereof.



- 4.4 **‘Courts’** means the Hon’ble High Court of Judicature at Bombay, National Company Law Tribunal and the National Company Law Appellate Tribunal and the Supreme Court of Mauritius collectively.
- 4.5 **‘Effective Date’** means later of the dates on which the certified copy of the Order of the Hon’ble High Court of Judicature at Bombay is filed with the Registrar of Companies, Mumbai, Maharashtra or the order of the Supreme Court of Mauritius is filed with the Registrar of Companies, Mauritius.
- 4.6 **‘GCPHML’** means Godrej Consumer Products Holdings (Mauritius) Limited, a company incorporated under the provisions of Mauritius Companies Act, 2001 and having its registered office at C/o CIM Corporate Services Ltd, Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius.
- 4.7 **‘High Court’** means the High Court of Judicature at Bombay and shall include National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 to 240 of the Companies Act, 2013, if applicable.
- 4.8 **‘Mauritius Act’** means The Mauritius Companies Act, 2001 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- 4.9 **‘Scheme’ or ‘the Scheme’ or ‘this Scheme’** means this Scheme of Amalgamation in its present form as submitted to the High Court and the Bankruptcy Division of the Supreme Court of Mauritius with any modification(s) made under Clause 17 of the Scheme as approved or directed by the Courts or such other competent authority, as may be applicable.
- 4.10 **‘Stock Exchanges’** means the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.



- 4.11 **‘Supreme Court’** means the Bankruptcy Division of the Supreme Court of Mauritius.
- 4.12 **‘Transferee Company’ or ‘GCPL’** means Godrej Consumer Products Limited, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Godrej One, 4th Floor, Pirojshanagar, Vikhroli, Mumbai – 400 079, Maharashtra India.
- 4.13 **‘Transferor Company 1’ or ‘GCPUSHL’** means Godrej Consumer Products US Holding Limited, a company incorporated under the provisions of Mauritius Companies Act, 2001 and having its registered office at C/o CIM Corporate Services Limited, Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius.
- 4.14 **‘Transferor Company 2’ or ‘GCPML’** means Godrej Consumer Products Mauritius Limited, a company incorporated under the provisions of Mauritius Companies Act, 2001 and having its registered office at C/o CIM Corporate Services Ltd, Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius.
- 4.15 Transferor Company 1 and Transferor Company 2 shall together be referred to as **‘Transferor Companies’**.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time

Any references in the Scheme to ‘upon the Scheme becoming effective’ or ‘effectiveness of the Scheme’ shall mean the Effective Date.



5. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the High Court or Supreme Court or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

6. SHARE CAPITAL

6.1 The stated capital of Transferor Company 1 as at June 30, 2016 is as under:

Particulars	Amount in USD
Stated Capital	
77,511,000 shares of USD 1 each	77,511,000
Total	77,511,000

Subsequent to June 30, 2016 there is no change in the stated capital of Transferor Company 1. The entire stated capital of the Transferor Company 1 is held by GCPHML and the entire share capital of GCPHML is held by the Transferee Company. Thus, the Transferee Company owns indirectly 100% of the stated capital of the Transferor Company 1 making it the wholly owned subsidiary of the Transferee Company.

6.2 The stated capital of Transferor Company 2 as at June 30, 2016 is as under:

Particulars	Amount in USD
Stated Capital	
45,235,006 shares of USD 1 each	45,235,006
Total	45,235,006

Subsequent to June 30, 2016 there is no change in the stated capital of Transferor Company 2. The Transferee Company owns directly 100% of the stated capital of the Transferor Company 2 making it the wholly owned subsidiary of the Transferee Company.



6.3 The share capital of Transferee Company as at June 30, 2016 is as under

Particulars	Amount (Rs. in Lacs)
Authorized Capital	
410,000,000 Equity Shares of Re. 1 each	4100.00
10,000,000 Preference Shares of Re. 1 each	100.00
Total	4200.00
Issued	
340,564,947 Equity Shares of Re. 1 each	3405.64
Subscribed and Paid – up	
340,533,823 Equity Shares of Re. 1 each, fully paid up	3405.33
Total	3405.33

The equity shares of the Transferee Company are listed on the Stock Exchanges. Subsequent to June 30, 2016 there has been a change in the issued, subscribed and paid-up capital of the Transferee Company.

Particulars	Amount (Rs. Lacs)
Authorized Capital	
410,000,000 Equity Shares of Re. 1 each	4100.00
10,000,000 Preference Shares of Re. 1 each	100.00
Total	4200.00
Issued	
340,631,940 Equity Shares of Re. 1 each	3406.32
Subscribed and Paid – up	
340,600,816 Equity Shares of Re. 1 each, fully paid up	3406.01
Total	3406.01

**PART B - AMALGAMATION OF GODREJ CONSUMER PRODUCTS US
HOLDING LIMITED WITH GODREJ CONSUMER PRODUCTS LIMITED**



7. PROVISIONS UNDER THE MAURITIUS LAWS PERTAINING TO AMALGAMATION

7.1 In terms of Section 4(2)(a) of Part II of the Fourteenth Schedule of the Mauritius Act, Transferor Companies have to comply with the laws of Mauritius regarding the amalgamation of Transferor Companies with Transferee Company.

7.2 In terms of Section 4(2)(b) of Part II of the Fourteenth Schedule of the Mauritius Act, the Transferee Company, being incorporated under the laws of the jurisdiction other than that of Mauritius, must submit to the Registrar of Companies in Mauritius the following:

7.2.1 An agreement that a service of process may be effected on it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation of constituent companies (being 'the Transferor Companies') incorporated under the Mauritius Act or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company incorporated under the Mauritius Act against the surviving company or the consolidated company (being 'the Transferee Company');

7.2.2 An irrecoverable appointment of the Registrar as its agent to accept service of process in proceedings referred to in sub paragraph 7.4.1 above. As advised by the Mauritius Counsel, generally, the Registrar of Companies, Mauritius requests that some other person domiciled in Mauritius should be appointed as agent on his behalf. Accordingly, Transferor Companies shall GCPHML having its office at C/o CIM Corporate Services Ltd, Les Cascades, Edith Cavell Street, Port Louis, Republic of Mauritius as agent to accept service of process in proceedings referred to in sub-paragraph 7.4.1 above.

7.2.3 An agreement that the Transferee Company shall promptly pay to the dissenting members, if any, of a constituent company (being the Transferor Companies) incorporated under the Mauritius Act the amount, if any, to



which they are entitled under the Mauritius Act with respect to the rights of dissenting members.

- 7.3 A certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction (being the Order of High Court sanctioning the Scheme of Amalgamation) where it is incorporated.
- 7.4 The Transferor Companies shall with all reasonable dispatch make applications under Sections 261 to 264 and other applicable provisions of the Mauritius Act for seeking sanction of the Supreme Court of Mauritius to the Scheme subject to such other terms and conditions as the Supreme Court of Mauritius may deem fit.
- 7.5 In terms of Paragraph 4(3) of Part II of the Fourteenth Schedule to the Mauritius Companies Act, where the surviving company (being the Transferee Company) is incorporated under the laws of a jurisdiction other than that of Mauritius, the effect of the amalgamation shall be the same as in the case of a merger under Part XVI of the Mauritius Act except in so far as the laws of the other jurisdiction, i.e the laws of India, otherwise provide.
- 7.6 In terms of Paragraph 4(4) of Part II of the Fourteenth Schedule to the Mauritius Companies Act, since the surviving company (being the Transferee Company) is incorporated under the laws of a jurisdiction other than that of Mauritius, the merger will be effective as provided for by the laws of that jurisdiction, i.e., the laws of India.
- 7.7 The Transferor Companies shall be required to file certain documents including those set out in Paragraph 4(2)(b) of Part II of the Fourteenth Schedule to the Mauritius Companies Act with the Registrar of Companies, Mauritius along with this Scheme and the corporate resolution of the Transferee Company or relevant extract thereof and the Transferor Companies will be struck off the register maintained by the Registrar of Companies, Mauritius effective the date of the merger under the laws of India without the need for winding up.



- 7.8 Thus, the Scheme shall take effect in Mauritius on such date as is stated in this Scheme and upon fulfilling the aforesaid requirements under the Mauritius Act.

8. TRANSFER AND VESTING

- 8.1 With effect from the opening of the business as on the Appointed Date, the entire business and whole of the undertaking of the Transferor Companies including all their properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 of the Act and applicable provisions of the Mauritius Act and pursuant to the Orders of the High Court and the Supreme Court or any other appropriate authority sanctioning this Scheme and without any further act, instrument or deed be transferred and/or deemed to be transferred to and vested in Transferee Company on a going concern basis so as to become the properties and assets of the Transferee Company.
- 8.2 Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, or any other document, application, as may be required in favour of any other party to any contract or arrangement to which the any of the Transferor Companies are parties or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.
- 8.3 The provisions of this Scheme as they relate to the amalgamation of Transferor Companies with Transferee Company has been drawn up to comply with the conditions relating to 'amalgamation' as defined under Section 2(1B) of the (Indian) Income-tax Act, 1961. If any terms or provisions of the Scheme are found or



interpreted to be inconsistent with the provisions of the said Section of the (Indian) Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the (Indian) Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the (Indian) Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

9. BUSINESS AND PROPERTY IN TRUST FOR TRANSFeree COMPANY

9.1 With effect from the Appointed date and up to the Effective Date:

9.1.1 The Transferor Companies shall be deemed to have carried on their business and activities and shall stand possessed of and shall be deemed to have held and stood possessed of their part of their assets on account of and in trust for the Transferee Company.

9.1.2 The Transferor Companies shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.

9.2 With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company.

10. LEGAL PROCEEDINGS

10.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be



prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

- 10.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.
- 10.3 Without prejudice to 10.1 and 10.2 above the Transferor Companies confirm that there are no suits/proceedings pending by or against the Transferor Companies.

11. CONTRACTS AND DEEDS

- 11.1 On and from the Appointed Date and subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.
- 11.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or if necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement



or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

12. SAVINGS OF CONCLUDED TRANSACTIONS

The transfer and vesting of undertaking under Clause 8 above and the continuance of proceedings by or against the Transferee Company under clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto.

13. CANCELLATION OF SHARE CAPITAL OF TRANSFEROR COMPANIES

The Transferee Company holds 100% of the stated capital of the Transferor Companies making them the wholly owned subsidiary of Transferee Company. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Companies and the stated capital of the Transferor Companies shall stand cancelled on the Effective Date.

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

- 14.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and/or any other applicable Ind AS, as the case may be.

15. DISSOLUTION OF THE TRANSFEROR COMPANIES



On the Scheme becoming effective and upon the High Court and the Supreme Court giving an Order under the appropriate provisions of the Act and the Mauritius Act, the Transferor Companies shall stand dissolved without being wound-up.

PART C – GENERAL

16. APPLICATION TO HIGH COURT

The Transferee Company shall, with all reasonable dispatch, make applications to the High Court under Section 391 and Section 394 and other applicable provisions, if any, of the Act, for sanctioning of this Scheme. The Transferor Companies shall initiate and pursue all actions necessary under the laws of Mauritius, including filing of the Order of the High Court with the Registrar of Companies in Mauritius, to enable him to strike off the name of the Transferor Companies. The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for their dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

17. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 17.1 The Transferor Companies and the Transferee Company may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the High Court or to any conditions or limitations which the High Court and/or the Mauritius authorities and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors, a Committee of the concerned Board or any Director, authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the 'delegate').



- 17.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

18. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 18.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and Transferee Company as may be directed by the High Court or the Supreme Court.
- 18.2 The sanction of the High Court or any other authority under Sections 391 to 394 of the Act in favour of the Transferee Company and the Supreme Court under Sections 261 to 264 of the Mauritius Act in the favor of Transferor Companies under the said provisions and to the necessary Orders under Section 394 of the Act and the relevant provisions of the Mauritius Act being obtained.
- 18.3 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies at Maharashtra, India by Transferee Company, as may be applicable;
- 18.4 Certified or authenticated copy of the Order of the High Court and the Order of the Supreme Court sanctioning the Scheme being filed with the Registrar of Companies at Mauritius by the Transferor Companies.

19. EFFECT OF NON-RECEIPT OF APPROVALS



In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court or the Supreme Court or such other competent authority before December 31, 2017 or within such further period or periods as may be agreed upon between the Transferor Companies and Transferee Company by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law

20. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

Certified to be True
For Godrej Consumer Products Ltd.


V. Srinivasan
Chief Financial Officer & Company Secretary



