



14 March 2015

**Mr Muhammad Ghufan
Deputy General Manager Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi**

GlaxoSmithKline Pakistan Limited
35-Dockyard Road,
West Wharf,
Karachi - 74000,
Pakistan

UAN +92 21 111 475 725
Fax +92 21 3231 4898
www.gsk.com.pk

Dear Sir,

Re: Material Information – Scheme of Arrangement for De-Merger of GlaxoSmithKline Pakistan Limited through separation of all assets and liabilities of Consumer Healthcare Business into GlaxoSmithKline Consumer Healthcare Pakistan Limited pursuant to the Scheme of Arrangement under Section 284 to 287 of the Companies Ordinance 1984

This is in continuation of our Material Information of December 01, 2015 (copy attached).

Please be informed that the Honourable High Court of Sindh at Karachi has sanctioned/approved the Scheme of Arrangement for De-Merger of Consumer Healthcare Business of GlaxoSmithKline Pakistan Limited into GlaxoSmithKline Consumer Healthcare Pakistan Limited. A certified true copy of the Order is enclosed.

The Scheme of Arrangement for De-Merger shall become effective from April 01, 2016.

In this regard, you may kindly inform the members of the Exchange accordingly.

Yours faithfully,

**For and on behalf of
GlaxoSmithKline Pakistan Limited**

**Syed Azeem Abbas Naqvi
Company Secretary**

c.c. **Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi**

**The Director (Capital Issues)
Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Blue Area
Islamabad**

KARACHI STOCK EXCHANGE LIMITED

KSE/N-6338

NOTICE

December 02, 2015

Reproduced hereunder letter received from **GLAXOSMITHKLINE PAKISTAN LIMITED**, for information of TRE Certificate Holders of the Exchange.

(Copy of the same is also available on our Website www.kse.com.pk).



1 December 2015

Mir Muhammad Ghufraan
Deputy General Manager Operations
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

GlaxoSmithKline Pakistan Limited
35-Dockyard Road,
West Wharf,
Karachi - 74000
Pakistan
CAN +92 21 111 475 725
Fax +92 21 3231 4895
www.gsk.com.pk

Dear Sir,

Re: Special Resolution for de-merger of GlaxoSmithKline Pakistan Limited

Please find enclosed herewith a Special Resolution passed by the shareholders of GlaxoSmithKline Pakistan Limited in the EOGM held on November 30, 2015 at 11 a.m. at the Beach Luxury Hotel.

In this regard, you may kindly inform the members of the Exchange accordingly.

Yours faithfully,

For and on behalf of
GlaxoSmithKline Pakistan Limited

Syed Azeem Abbas Naqvi
Company Secretary

cc: Managing Director
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

The Director (Capital Issues)
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad

1/2

Presented on 23/9/15
1
Deputy Registrar (O.S.)
23/9/2015

IN THE HIGH COURT OF SINDH AT KARACHI

Original Civil Jurisdiction
Under the Companies Ordinance, 1984

Judicial Miscellaneous Application No. 20 of 2015

In the Matter of the Companies Ordinance, 1984

And

In the Matter of (i) GlaxoSmithKline Pakistan Limited and (ii) GlaxoSmithKline Consumer Healthcare Pakistan Limited under Section 284 to 288 of the Companies Ordinance, 1984

GLAXOSMITHKLINE PAKISTAN LIMITED
a public listed company limited by shares
established and existing under the laws of Islamic Republic of Pakistan
with its registered office situated at
35 Dockyard Road, West Wharf
Karachi Petitioner No. 1

GLAXOSMITHKLINE CONSUMER HEALTHCARE PAKISTAN LIMITED
a public company limited by shares
established and existing under the laws of Islamic Republic of Pakistan
with its registered office situated at
35 Dockyard Road, West Wharf
Karachi Petitioner No. 2

PETITION UNDER SECTION 284 READ WITH SECTIONS
285 TO 288 OF THE COMPANIES ORDINANCE, 1984



ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
J.C.M. No. 20 of 2015

Date _____ Order with signature of Judge _____

For hearing of Main Petition.

- i) Parawise comments filed by SECP.
- ii) Reply to Parawise comments filed by the Petitioner.
- iii) Copies of publication in daily 'Dawn' (English) dated 08.10.2015 and in daily Jang (Urdu) dated 08.10.2015, as flagged.
- iv) Copy of Official Gazette of Pakistan is still awaited).

29.02.2016:

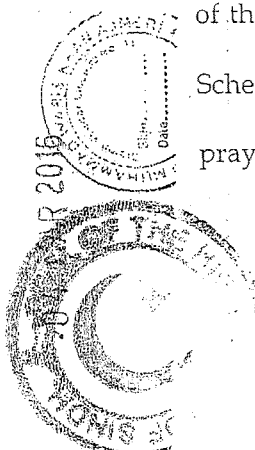
M/s. Mehmood Y. Mandviwalla, Hasan Mandviwalla
and Naveedul Haq, Advocates for the Petitioners.

Mr. Munawar Awan Qureshi, Law Officer of SECP.

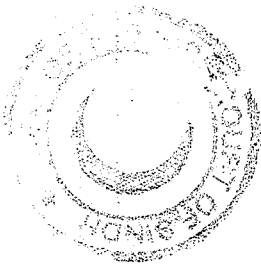
SYED HASAN AZHAR RIZVI, J:- Through this petition under Sections 284 r/w Section 285 to 288 of the Companies Ordinance, 1984, the petitioners which are private companies with limited liability incorporated under the Companies Ordinance 1984 have sought permission of this Court for a Scheme of Arrangement between them as required under Section 284(2) r/w Section 285 to 288 of the Companies Ordinance, 1984 more particularly described in the Scheme as set forth in Annexure 'A' to the petition with the following prayers:-

- a) an order under Section 284(2) of the Companies Ordinance, 1984 sanctioning the Scheme of Arrangement as set forth in Annexure A to this petition thereby making the said Scheme binding on the petitioners their respective members;





- b) that the following orders so as to take effect at the same time as the order sanctioning the Scheme of Arrangement takes effect in accordance with the Section 284(2) of the Companies Ordinance, 1984, namely:
- (i) an order under Section 287(1)(a) of the Companies Ordinance, 1984 transferring to and vesting into Petitioner No.2 the Consumer Healthcare Business of Petitioner No.1, together with all properties, assets, rights, liabilities, quotas and obligations of every description which are described more precisely in the Scheme, whose transfer and vesting shall take effect and from the Completion Date (as defined and outlined in the Scheme);
 - (ii) an order under Section 287(1)(b) of the Companies Ordinance, 1984 directing the Petitioner No.2 to allot 03 (three) ordinary Shares of the nominal value of PKR 10 (Pak Rupees ten) credited as fully paid up in the Petitioner No.2 for every 10 (ten) ordinary shares of the nominal value of PKR 10 (Pak Rupees Ten) each credited as fully paid up in the Petitioner No.1 to the registered holder of those share certificates in the Petitioner No.1, and directing that the determination of the registered holders of the share certificates in the Petitioner No.1 and their respective entitlement to such ordinary share of Petitioner No.2. For this purpose the Register of Members of the Petitioner No.1 shall be closed for a period of 10 (ten) days prior to and inclusive of the date fixed by the Board of Directors of the Petitioner No.2 by reference to which the registered holders of the share certificates of the Petitioner No.1 are to be determined for entitlement of the ordinary shares of Petitioner No.2 and that notice of such closure shall be given to the Members of the Petitioner No.1 in the manner provided in the Articles of Association of the Petitioners;
 - (iii) An order under Section 287(1)(d) of the Companies Ordinance, 1984 directing that all legal proceedings, if any, instituted by or against the Petitioner No.1 pertaining to its Consumer Healthcare Business that may be pending before the Completion Date shall be continue by or against the Petitioner No.2 with Petitioner No.1 having no further liability;



~~XXXXXXXXXX~~

c) such further or other order or orders as may seem just and proper to this Hon'ble Court."

2. The object of this petition is to obtain the sanction of this Court to a Scheme of Arrangement to demerge the Consumer Healthcare Business of Petitioner No.1 with and into Petitioner No.2 in accordance with the Scheme of Arrangement, including inter alia orders providing for the transfer to and vesting in Petitioner No.2 of all properties, assets, rights, liabilities and obligations of every description forming part of the Consumer Healthcare Business of Petitioner No.1 as defined in the Scheme of Arrangement attached as Annexure A to the main petition, and the allotment of 03 (three) ordinary share of nominal value of PKR 10 (Pak Rupees Ten) to be credited as fully paid up in Petitioner No.2 for every 10 (ten) ordinary shares of the nominal value of PKR 10 (Pak Rupees Ten) each credited as full paid up in Petitioner No.1 to the registered holder of those share certificate in Petitioner No.1.

3. Pursuant to order dated 02.10.2015 passed on CMA No. 206/2015, CMA No.203/2015 and the main petition, notice of this petition to consider scheme of arrangement proposed between the petitioners as required under Rule 953 of S.C.C. Rules (O.S.) was affixed on the Court notice Board. Notice was also issued vide Court's order dated 02.10.2015 to the Securities and Exchange Commission of Pakistan. Publication was also effected in daily 'Jang' (Urdu) and daily 'Dawn' (English) both dated 08.10.2015.

4. Separate meetings of the members of Petitioners were also ordered on 02.10.2015 to be held to consider the proposed arrangement Annexure "A" to the petition. Meeting of the shareholders of each of the Petitioners were held on 30.11.2015, the requisite quorum as directed by this Court being present, the Scheme of Arrangement, of which a copy had been circulated alongwith the statement of information under Section 286 of the Companies Ordinance, 1984 was considered and the following resolution was passed by the majority required under Section 284(2) of the Companies Ordinance, 1984:-

"Resolved that subject to the sanction of the High Court of Sindh at Karachi, the Consumer Healthcare Business of GSK Pakistan be and is hereby demerged with and into GSK CHC in accordance with the Scheme of Arrangement for de-merger to be sanctioned by the High Court of Sindh at Karachi."

The Members of petitioners voting in favour of the resolution thus represented 100 percent in value of the shares held by the Members present in persons or by proxy and voted at the meeting. The authorized representative / Company Secretary of the Petitioners filed their reports of such meetings in Court.

5. Comments by the Joint Registrar of the Companies, Securities and Exchange Commission of Pakistan, were filed on 09.11.2015 and the petitioners filed their reply on 10.12.2015.


6. I have perused the proposed Scheme of Arrangement for de-merger. Members of the Petitioners Companies have unanimously

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approved the resolution of the de-merger of the Consumer Healthcare Business of Petitioner No.1 with and into Petitioner No.2. Neither the employees of Petitioners Companies have come forward to oppose the scheme and the petitioners do not have any creditors. Today, Munawar Awan Qureshi, Law Officer of SECP is present in Court and has recorded his no objection for demerger of the petitioners companies.

7: There is no material on record to suggest that the demerger would be against public interest or in violation of any law. The petition is, therefore, allowed as prayed and demerger / Scheme of Arrangement (Annexure "A" to the Petition) is sanctioned. Consequently, Consumer Healthcare Business of Petitioner No.1 stand demerged with and into Petitioner No.2 as on the date on which the copy of the order of the Court sanctioning the scheme is filed with the Registrar of Companies at Karachi in terms of Article of the Scheme.

The petition stands disposed of in the foregoing terms.


JUDGE

Nasir:



REPORT OF QUOTE COPY

~~SECRET~~

~~SECRET~~

01-3-2016
 02-3-2016
 04-3-2016
 07-3-2016

COPY MADE BY
 DATE

NO: 1001
 RS:

TOTAL: RS: 1001

18/11/16