

# B S R & Co. LLP

Chartered Accountants

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## Private and confidential

The Board of Directors  
Hindustan Unilever Limited  
Unilever House  
B D Sawant Marg  
Chakala, Andheri East  
Mumbai - 400 099

19 December 2018

## Independent Auditor's certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation by way of merger by absorption

1. This certificate supersedes the certificate titled 'Independent Auditor's certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation by way of merger by absorption' issued on 12 December 2018.
2. This certificate is issued in accordance with the terms of our engagement letter dated 05 July 2018 with Hindustan Unilever Limited ('the Company' or 'HUL') for onward submission to Securities and Exchange Board of India and Stock exchange(s) in relation to the Scheme of Amalgamation ('Draft Scheme') proposed by the Company in accordance with the requirements of Section 230 to 232 and other relevant provision of the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
3. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 22 - Accounting Treatment of Part III of the Draft Scheme between GlaxoSmithKline Consumer Healthcare Limited ('Transferor Company') and the Company ('Transferee Company') and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Act (to the extent specified) with reference to its compliance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles in India) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
4. For ease of reference, extract of the 'Accounting Treatment' specified in the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure to this certificate and has been initialed by us only for the purpose of identification.

## Management's Responsibility

5. The responsibility for preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including applicable Accounting Standards read with rules made thereunder and other Generally Accepted Accounting Principles as aforesaid and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, is that of the Board of Directors of the Company. The Management is responsible for accounting the Draft Scheme ('Accounting Treatment') in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India

**Independent Auditor's certificate on the proposed accounting treatment specified in the Draft Scheme of Amalgamation (Continued)**

**Auditor's Responsibility**

6. Our responsibility is only to examine and report whether the accounting treatment referred to in the Draft Scheme referred to above comply with the applicable Accounting Standards and other Generally Accepted Accounting Principles and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.
7. We conducted our examination of the Accounting Treatment specified in the Draft Scheme as reproduced in Annexure to the certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

9. Based on our examination and according to the information and explanations given to us, we confirm that the 'Accounting Treatment' in the books of Transferee Company proposed in the Draft Scheme is in compliance with the Indian Accounting Standard (Ind AS) 103 - Business Combinations prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and Other Generally Accepted Accounting Principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

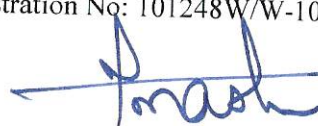
**Restriction on Use**

10. The certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and requirements of Section 230 to 232 of the Act for onward submission to Securities and Exchange Board of India and Stock exchange(s). This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Akeel Master

Partner

Membership No: 046768



Hindustan Unilever Limited

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**Annexure**

**Relevant extract of 'Accounting Treatment' as per clause 22 of Part III of the Draft Scheme of Amalgamation between the GlaxoSmithKline Consumer Healthcare Limited ('Transferor Company') and Hindustan Unilever Limited ('Transferee Company') and their respective shareholders and creditors:**

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 Companies Act, 2013, read together with Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.

**For Hindustan Unilever Limited**

*S. Phatak*

**Srinivas Phatak  
Chief Financial Officer**

Place: Mumbai  
19 December 2018

SIGNED FOR IDENTIFICATION  
BY

*[Handwritten signature]*

For B S R & Co. LLP

