

HINDUSTAN UNILEVER LIMITED

MINUTES OF MEETING OF THE EQUITY SHAREHOLDERS OF HINDUSTAN UNILEVER LIMITED CONVENED PURSUANT TO THE ORDER DATED 2ND MAY, 2019, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL AT MUMBAI IN COMPANY SCHEME APPLICATION NO. 819 of 2019, HELD ON SATURDAY, 29TH JUNE, 2019, AT 11.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT UNILEVER HOUSE, B. D. SAWANT MARG, CHAKALA, ANDHERI EAST, MUMBAI 400 099, FOR THE PURPOSE OF APPROVING THE SCHEME OF AMALGAMATION BY WAY OF MERGER BY ABSORPTION AMONG GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED, HINDUSTAN UNILEVER LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS, PURSUANT TO PROVISIONS OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013.

Present:

Mr. Vinay Kumar Garg	Chairperson of the Tribunal Convened Meeting
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Senior Advocate

Mr. Shashikant Bhojani	Alternate Chairperson of the Tribunal Convened Meeting
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Advocate

Mr. Srinivas Phatak	Executive Director - Finance & IT and Chief Financial Officer and as a member of the Company
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Mr. Dev Bajpai	Executive Director, Legal & Corporate Affairs and Company Secretary and as a member of the Company
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1. The meeting started with an announcement informing the members about the safety arrangements inside the meeting hall, in case of any emergency. Thereafter, a short film demonstrating the safety arrangements was played for the members.

2. In accordance with the order dated 2nd May, 2019, of the Hon'ble National Company Law Tribunal at Mumbai in Company Scheme Application No. 819 of 2019 ('**Order**'), Mr. Vinay Kumar Garg, the Tribunal appointed Chairperson took the Chair.
3. At 11.00 a.m., with the permission of the Chairperson, Mr. Vinay Kumar Garg, the Alternate Chairperson, Mr. Shashikant Bhojani commenced the meeting by welcoming the members to the meeting of the equity shareholders ('**Tribunal Convened Meeting**') of Hindustan Unilever Limited ('**Company**'), convened pursuant to the Order, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation by way of Merger by Absorption among GlaxoSmithKline Consumer Healthcare Limited ('**GSKCH**'), Hindustan Unilever Limited ('**Company**') and their respective shareholders and creditors, pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, ('**Scheme**'). The Alternate Chairperson announced that the requisite quorum as fixed by the Order, i.e., 30 (thirty) equity shareholders of the Company, being present in person, the Tribunal Convened Meeting was called to order.
4. The Alternate Chairperson introduced Mr. Srinivas Pathak, Executive Director, Finance and IT and Chief Financial Officer and Mr. Dev Bajpai, Executive Director, Legal and Corporate Affairs and Company Secretary, who were invited by the Chairperson to join on the dias.
5. In aggregate, 144 members were present at the Tribunal Convened Meeting which included 137 members present in person and 7 members represented by their authorised representatives.
6. The Alternate Chairperson then announced that until 48 hours before the time of the commencement of the Tribunal Convened Meeting, 1 (one) valid proxy covering a total of 300 (*Three Hundred only*) shares and 7 (*Seven only*) representations under Section 113 of the Companies Act, 2013 from Unilever PLC and its Affiliates, covering a total of 1,45,44,12,858 (One Hundred and Forty Five Crores Forty Four Lakhs Twelve Thousand Eight Hundred and Fifty Eight) shares had been received and the relevant documents were laid on the table for inspection.
7. The following documents and Registers were placed on the table and remained open for inspection during the Tribunal Convened Meeting:
 - (i) Certified copy of the order passed by the Hon'ble Mumbai Bench of the NCLT in Company Scheme Application no. 819 of 2019, dated May 02, 2019 directing the Applicant Company to convene the Tribunal Convened Meeting;
 - (ii) Copy of the Scheme;

- (iii) Copies of the Memorandum of Association and Articles of Association of the Applicant Company and GSKCH;
- (iv) Copies of the latest audited financial statements of the Applicant Company and GSKCH including consolidated financial statements;
- (v) Register of Directors' and Key Managerial Personnel and their Shareholding of the Applicant Company and GSKCH;
- (vi) Copy of the Fairness Opinion Report dated 3rd December, 2018 issued by HSBC Securities and Capital Markets (India) Private Limited to the Applicant Company;
- (vii) Copy of the Fairness Opinion dated 3rd December, 2018 issued to GSKCH by Axis Capital Limited;
- (viii) Valuation Report dated 2nd December, 2018 issued to the Applicant Company by S. R. B. C. & Co. LLP;
- (ix) Valuation Report dated 3rd December, 2018 issued to GSKCH by Walker Chandiook & Co. LLP;
- (x) Complaint Reports submitted by the Applicant Company and GSKCH to the Stock Exchanges;
- (xi) Copy of the respective Audit Committee Reports dated 3rd December, 2018 of the Applicant Company and GSKCH;
- (xii) Copy of the respective Board resolutions dated 3rd December, 2018 of the Applicant Company and GSKCH approving the Scheme;
- (xiii) Observation Letters issued by Stock Exchanges to the Applicant Company and GSKCH;
- (xiv) The certificates issued by Auditors of the Applicant Company and GSKCH to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- (xv) Copy of the reports adopted by the Board of the Applicant Company and GSKCH pursuant to Section 232(2)(c) of the Act;
- (xvi) Merger Cooperation Agreement dated 3rd December, 2018 entered into between the Applicant Company, GSKCH, Unilever PLC, GlaxoSmithKline Pte. Limited, Horlicks Limited and GlaxoSmithKline Plc;

- (xvii) Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies along with challans, evidencing filing of the Scheme; and
 - (xviii) Certified true copy of the detailed order of the Competition Commission of India, dated 18th February, 2019.
8. With the consent of the members present, the Notice convening the Tribunal Convened Meeting along with the enclosures was taken as read at the Tribunal Convened Meeting. It was stated that the Explanatory Statement, circulated along with the Notice sets out in detail the rationale of the proposed Scheme.
 9. Upon the request of the Alternate Chairperson, Mr. Dev Bajpai then briefed the shareholders on the salient features of the Scheme and stated that it is proposed to merge by absorption GSKCH and the Company through a scheme of amalgamation. Pursuant to the Scheme, the Company will issue and allot to all shareholders of GSKCH, 4.39 fully paid up equity shares of par value INR 1 each of the Company for every 1 fully paid up equity share of the par value of INR 10 each of GSKCH held by such shareholder.
 10. The members were also informed that after due evaluation, the Board of Directors of the Company in their meeting held on 3rd December, 2018 had granted its approval to the Scheme. Subsequently, BSE Limited and National Stock Exchange Limited of India had also issued their respective no objection letters to the Scheme.
 11. The shareholders were also informed that the Scheme was subject to the approval of shareholders, unsecured creditors, and all relevant statutory authorities and would be made effective in accordance with all applicable laws.
 12. Thereafter, the Alternate Chairperson requested Mr. Dev Bajpai to read the following resolution for approval of the Scheme.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, read with the Observation letters dated February 15, 2019 issued by National Stock Exchange of India Limited and the BSE Limited and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of Hindustan Unilever Limited, and subject to the approval of the Mumbai

Bench and the Chandigarh Bench of the National Company Law Tribunal and such other approvals, permissions and sanctions of regulatory or Governmental and other authorities or Tribunal, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench and the Chandigarh Bench of the National Company Law Tribunal, or by any regulatory or other authorities or tribunal, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of Hindustan Unilever Limited (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed amalgamation embodied in the Scheme of Amalgamation by way of Merger by Absorption among Hindustan Unilever Limited, a public listed Company, having its Registered Office at Unilever House, B. D. Sawant Marg, Chakala, Andheri East, Mumbai - 400099, Maharashtra, GlaxoSmithKline Consumer Healthcare Limited, public listed Company having its Registered Office at Patiala Road, Nabha – 147 201 (Punjab) and their respective shareholders and creditors (hereinafter referred to as the “**Scheme**”) placed before this meeting and initialed by the Chairperson for the purpose of identification, be and is hereby approved with or without modification and for conditions, if any, which may be required and/or imposed and/or permitted by the Mumbai Bench and the Chandigarh Bench of the National Company Law Tribunal while sanctioning the Scheme and/or by any Governmental authority.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench and the Chandigarh Bench of the National Company Law Tribunal while sanctioning the Scheme, or by any Governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any

condition suggested, required or imposed, whether by any shareholder, creditor, the Securities and Exchange Board of India, the Competition Commission of India, the Mumbai Bench and/or the Chandigarh Bench of the National Company Law Tribunal, and/or any other authority, are in its view not acceptable to Hindustan Unilever Limited, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.”

13. The resolution was proposed by Ms. H. S. Patel (DPID Client ID: 1203710000018446) and seconded by Ms. Lekha Shah (DPID Client ID: IN30063640102157).
14. After the above resolution was moved and seconded, the Alternate Chairperson invited the shareholders to share their views on the proposed Scheme so that the members present could give their considered vote on the Scheme. It was informed that the proxies were not permitted to speak or offer comments. Some of the equity shareholders viz. Mr. Ashish Bansal, Mr. Seshan Krishnamoorthy, Ms. Lekha Shah, Mrs. Ashalata Maheshwari, Mr. Nagji Luca, Ms. H. S. Patel, Mr. P.K. Agnihotri, Mr. Dinesh Bhatia, Mr. Mohan Ghanshamdas Chandiramani, Mr. S.A. Khanolkar, and Mr. Janak Mathuradas sought some queries.
15. The Alternate Chairperson thanked the members for their comments. Upon the request of the Alternate Chairperson, Mr. Dev Bajpai and Mr. Srinivas Pathak responded to the queries sought by the members.
16. The Alternate Chairperson then informed the shareholders regarding the voting process, namely that in accordance with the Order, as also the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting and electronic voting through tablet/computer at the venue to its shareholders to cast their vote electronically on the Scheme. He further informed that Mr. S. N. Ananthasubramanian, Practicing Company has been appointed as the Scrutinizer for the remote e-voting and e-voting process at the venue of the Tribunal Convened Meeting. The Alternate Chairperson requested Mr. Dev Bajpai to brief the members about the voting procedure at the Tribunal Convened Meeting.
17. The equity shareholders were informed that the Company had provided the facility of remote e-voting to the shareholders to enable them to cast their vote electronically. The remote e-voting was open from Thursday, 30th May, 2019 to Friday, 28th June, 2019. The arrangements had been made for e-voting at the venue of the Tribunal Convened Meeting for those shareholders who had not cast their vote by remote e-voting and such shareholders were provided with e-vote key which was a One Time Password (i.e. OTP) to cast their vote. The shareholders were further informed that volunteers were present in the

hall, to assist shareholders to cast their vote and the Company had also arranged for e-voting station outside the meeting hall. Thereafter, a short film demonstrating the manner and procedure for e-voting was played for the shareholders.

18. The Alternate Chairperson further informed that combined results of remote e-voting and electronic voting at the venue of the Tribunal Convened Meeting would be announced and displayed on the website of the Company, on the website of Karvy Fintech Private Limited and also on the website of the Stock Exchanges in accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It was informed that the meeting being a Tribunal Convened Meeting the results shall be reported to the Tribunal within thirty days of the meeting being held.
19. The Alternate Chairperson handed over the e-voting process to the Scrutinizers and requested the volunteers to assist the shareholders in casting their vote.
20. The Tribunal Convened Meeting concluded at 12:15 PM when the last vote was cast. The Alternate Chairperson thanked the members for smooth conduct of the meeting and the Chairperson declared the Tribunal Convened Meeting closed.
21. The results of the e-voting (attached as Annexure I) was declared on 29th June, 2019 based on the report of the scrutinizers dated 29th June, 2019.

Entered in the Minutes book and Signed on 25th day of July, 2019 at Mumbai

Sd/-
COMPANY SECRETARY

**TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS HELD ON
29TH JUNE, 2019**

**Declaration of Results of Remote e-voting and electronic voting at the
Meeting**

Pursuant to the order dated 2nd May, 2019 ('Order') passed by the National Company Law Tribunal, Mumbai Bench ('NCLT') in the Company Scheme Application No. 819 of 2019, the Tribunal Convened Meeting of the Equity Shareholders of the Company was held on 29th June, 2019 at 11:00 a.m., at the Registered Office of the Company at Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099.

As per the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided remote e-voting facility and electronic voting facility at the Tribunal Convened Meeting to its equity shareholders. The remote e-voting was open from 30th May, 2019 to 28th June, 2019.

The NCLT had appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary, as the Scrutiniser for the remote e-voting and electronic voting at the Tribunal Convened Meeting. The Scrutiniser has carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period on 28th June, 2019 and votes cast through e-voting facility at the Tribunal Convened Meeting and had submitted his Report on 29th June, 2019.

The Consolidated Results as per the Scrutinisers' Report dated 29th June, 2019 are as follows:

Resolution No.	Particulars	% Votes in Favour	% Votes Against
1	To consider, and if thought fit, approve the Scheme of Amalgamation by way of Merger by Absorption among GlaxoSmithKline Consumer Healthcare Limited (Transferor Company), Hindustan Unilever Limited (Applicant Company), and their respective Equity Shareholders and Unsecured Creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	99.999%	0.001%

Based on the Report of the Scrutiniser, the Resolution as set out in the Notice of Tribunal Convened Meeting of Equity Shareholders have been duly approved by the Shareholders with requisite majority.

Dated 29th June, 2019