

**HINDUSTAN UNILEVER LIMITED**

MINUTES OF MEETING OF UNSECURED CREDITORS 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 12.20 P.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:**

<b>Mr. Vinay Kumar Garg</b>	<b>Chairperson of the Tribunal Convened Meeting</b>
	<b>Senior Advocate</b>
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<b>Mr. Shashikant Bhojani</b>	<b>Alternate Chairperson of the Tribunal Convened Meeting</b>
	<b>Advocate</b>
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<b>Mr. Srinivas Phatak</b>	<b>Executive Director - Finance &amp; IT and Chief Financial Officer</b>
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<b>Mr. Dev Bajpai</b>	<b>Executive Director, Legal &amp; Corporate Affairs and Company Secretary</b>
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- The meeting started with an announcement informing the Unsecured Creditors 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 Unsecured Creditors.

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, Tribunal appointed Chairperson took the Chair.
3. At 12.20 p.m., with the permission of the Chairperson, Mr. Vinay Kumar Garg, the Alternate Chairperson, Mr. Shashikant Bhojani commenced the meeting by welcoming the Unsecured Creditors to the meeting of the Unsecured Creditors ('**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., 100 (hundred) Unsecured Creditors 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 requested to join on the dias.
5. In aggregate, 255 Unsecured Creditors were present in person/proxy/authorised representatives.
6. 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 2nd May, 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,
  - (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.
7. With the consent of the Unsecured Creditors present, the Notice convening the Tribunal Convening 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 set out in detail the rationale of the proposed Scheme.

8. Upon the request of the Alternate Chairperson, Mr. Dev Bajpai then briefed the Unsecured Creditors on the salient features of the Scheme of Amalgamation 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.
9. The Unsecured Creditors 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.
10. The Unsecured Creditors 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.
11. 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.”

12. The resolution was proposed by Mr. Manish Shah (Authorised Representative of Arihant Flex Pack – Reference No. 320) and seconded by Mr. Samir Shah (Authorised Representative of Mega Promotion Concepts – Reference No. 161).
13. After the above resolution was moved and seconded, the Alternate Chairperson invited the Unsecured Creditors to share their views / seek clarifications on the proposed Scheme so that the Unsecured Creditors present could give their considered vote on the Scheme.
14. One of the Unsecured Creditor expressed his support for the Scheme.
15. The Alternate Chairperson then informed the Unsecured Creditors regarding the voting process, namely that the Company had provided the facility of electronic voting at the venue to its Unsecured Creditors to cast their vote electronically on the Scheme. He further informed that Mr. S. N. Ananthasubramanian, Practising Company has been appointed as the Scrutinizer for e-voting process at the venue of the Tribunal Convened Meeting. The Alternate Chairperson requested Mr. Dev Bajpai to brief the Unsecured Creditors about the voting procedure at the Tribunal Convened Meeting.
16. The Unsecured Creditors were informed that that the Unsecured Creditors were provided with e-vote key which was a One Time Password (i.e. OTP) to cast their vote, and that volunteers were present in the hall, to assist Unsecured Creditors 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 Unsecured Creditors.

17. The Alternate Chairperson further informed that results of e-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 on the website of the Stock Exchanges. 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.
18. The Alternate Chairperson handed over the e-voting process to the Scrutiniser and requested the volunteers to assist the Unsecured Creditors in casting their vote.
19. The Tribunal Convened Meeting concluded at 1:16 p.m. when the last vote was cast. The Alternate Chairperson thanked the Unsecured Creditors for smooth conduct of the meeting and the Chairperson declared the Tribunal Convened Meeting closed.
20. 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

**ANNEXURE 1****TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS HELD ON  
29TH JUNE, 2019****Declaration of Results of e-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 Unsecured Creditors of the Company was held on 29th June, 2019 at 12:00 noon, at the Registered Office of the Company at Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099.

The Company had provided the facility of e-voting at the meeting of the Tribunal Convened Meeting of Unsecured Creditors to enable them to cast their vote electronically on the resolution proposed in the Notice of the meeting.

The NCLT had appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary, as the Scrutiniser for the e-voting at the Tribunal Convened Meeting. The Scrutiniser has carried out the scrutiny of all the electronic votes at the Tribunal Convened Meeting and had submitted his Report on 29th June, 2018.

The Result as per the Scrutinisers’ Report dated 29th June, 2019 are as follows:

<b>Resolution No.</b>	<b>Particulars</b>	<b>% Votes in Favour</b>	<b>% Votes Against</b>
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.	100	0

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

Dated 29th June, 2019