



Hindustan Unilever Limited

Registered Office: Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099.
CIN: L15140MH1933PLC002030, **Web:** www.hul.co.in, **Email:** levercare.shareholder@unilever.com,
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TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS

Day	:	Saturday
Date	:	June 29, 2019
Time	:	12:00 Noon
Venue	:	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099.

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. 819 of 2019
[C. A. (C. A. A.) 819/MB/2019]**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Hindustan Unilever Limited CIN: [L15140MH1933PLC002030], a Company, incorporated under the Indian Companies Act, 1913, having its Registered Office at Unilever House, B. D. Sawant Marg, Chakala, Andheri East, Mumbai 400099, Maharashtra;

And

In the matter of GlaxoSmithKline Consumer Healthcare Limited [CIN: L24231PB1958PLC002257J], a company, incorporated under the Companies Act, 1956, having its registered office at Patiala Road, Nabha - 147 201, Punjab;

And

In the matter of the Scheme of Amalgamation by way of Merger by Absorption among GlaxoSmithKline Consumer Healthcare Limited, Hindustan Unilever Limited and their respective shareholders and creditors.

Hindustan Unilever Limited CIN: L15140MH1933PLC002030, a)
Company incorporated under the Indian Companies Act, 1913,)
having its Registered Office at Unilever House, B. D. Sawant)
Marg, Chakala, Andheri East, Mumbai - 400099, Maharashtra.) ...Applicant Company

NOTICE FOR THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF HINDUSTAN UNILEVER LIMITED

To,

The Unsecured Creditors of Hindustan Unilever Limited (the "Applicant Company"):

NOTICE is hereby given that by an order dated May 02, 2019, the Hon'ble Mumbai Bench of the National Company Law Tribunal ("NCLT", and such order, the "**Order**") in the above mentioned Company Scheme Application has directed a meeting of Unsecured Creditors of the Applicant Company to be held 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, the Applicant Company, and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") (the "**Scheme**" or "**Scheme of Amalgamation**").

In pursuance of the said Order and as directed therein, Notice is hereby given that a meeting of Unsecured Creditors of the Applicant Company is scheduled to be held at Registered Office of the Applicant Company at Unilever House, B. D. Sawant Marg, Chakala, Andheri East, Mumbai - 400099, Maharashtra, on Saturday, June 29, 2019, at 12.00 Noon ("**Tribunal Convened Meeting**" or "**Meeting**"), at which place, date and time, the Unsecured Creditors are requested to attend.

Copies of the said Scheme and of the Explanatory Statement and other annexures under Sections 230-232 read with Section 102 of the Act can be obtained free of charge at the Registered Office of the Applicant Company on any working day up to the date of the Tribunal Convened Meeting between 10.00 A.M. to 5.00 P.M.

Persons entitled to attend and vote at the Tribunal Convened Meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Applicant Company at Unilever House, B. D. Sawant Marg, Chakala, Andheri East, Mumbai - 400099, Maharashtra not later than 48 hours before the aforesaid Tribunal Convened Meeting. Forms of proxy are available at the Registered Office of the Applicant Company and/or at the offices of its Advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors, 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel - 400 013.

The NCLT has appointed Mr. Vinay Kumar Garg, Sr. Advocate, and failing him, Mr. Shashikant Bhojani, Advocate to be the Chairperson of the said Tribunal Convened Meeting. The above mentioned Scheme, if approved at the Tribunal Convened Meeting, will be subject to the subsequent approval and order of the NCLT.

TAKE NOTICE that the following Resolution is proposed under Section 230(3) and other applicable provisions of the Act (including any statutory modification[s] or re-enactment thereof for the time being in force), and the provisions of the Memorandum of Association and Articles of Association of the Applicant Company, for the purpose of considering, and if thought fit, approving, 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."

A copy of the Explanatory Statement under Section 230(3) of the Act, read with Section 102 of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Merger Rules"**) along with copy of the Scheme and other annexures including form of Proxy and Attendance Slip are enclosed herewith.

Dated May 16, 2019, at Mumbai

Sd/-

Vinay Kumar Garg, Sr. Advocate
Chairperson appointed by NCLT for the Meeting

Registered Office:

Hindustan Unilever Limited

CIN: L15140MH1933PLC002030

Unilever House, B. D. Sawant Marg, Chakala,

Andheri East, Mumbai - 400099, Maharashtra, India

Notes:

1. Only such Unsecured Creditors of the Applicant Company may attend and vote (either in person or by Proxy) at the Meeting, whose names appear in the Chartered Accountant's certificate certifying the list of unsecured creditors of the Applicant Company as on December, 31, 2018 as had been filed with the Tribunal in Company Scheme Application No. 819 of 2019. A person/entity who is not an Unsecured Creditor on such date should treat the notice for information purpose only and shall not be entitled to avail the facility of voting in the venue of the Meeting.
2. In accordance with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the instrument of Proxy in order to be effective, must be in the prescribed form and should be duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorised representative and filed with the Applicant Company at its Registered Office, not later than 48 hours before the commencement of the Meeting.
3. A Proxy Form is attached to this Notice and can also be obtained free of charge at the Registered Office of the Applicant Company and/or at the offices of its Advocates, Cyril Amarchand Mangaldas, Advocates & Solicitors, 5th Floor, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel 400 013.
4. All alterations made in the form of proxy should be initialed.
5. The authorised representative of a Body Corporate which is an Unsecured Creditor of the Applicant Company may attend and vote at the Meeting, provided a certified copy of the resolution of the Board of Directors or other governing body of such Body Corporate, authorising such representative to attend and vote at the Meeting on behalf of such Body Corporate is deposited at the Registered Office of the Applicant Company not later than 48 hours before the commencement of the Meeting. Further, the authorised representative and any persons voting by Proxy are requested to carry a copy of valid proof of identity at the Meeting.
6. A minor cannot be appointed as a Proxy.
7. The Proxy of an Unsecured Creditor who is blind or incapable of writing will be accepted if such Unsecured Creditor has attached his/her signature or mark thereto in presence of a witness who has signed the Proxy form and added his/her description and address provided that all insertions have been made by the witness at the request and in the presence of the unsecured creditor before the witness attached his/her signature or mark.
8. The Proxy of an Unsecured Creditor who does not know English may be accepted if it is executed in the manner prescribed in Note 8 and the witness certifies that it was explained to the Unsecured Creditor in the language known to him/her and gives the Unsecured Creditor's name in English below the signature.
9. An Unsecured Creditor or his Proxy is requested to bring a copy of the Notice to the Meeting and produce it at the entrance of the Meeting venue, along with the Attendance Slip duly completed and signed by the concerned person for admission to the Meeting hall.
10. The quorum of the Meeting of the Unsecured Creditors of the Applicant Company shall be 100 Unsecured Creditors of the Applicant Company, present in person.
11. The Notice, together with the documents accompanying the same, is being sent to all the Unsecured Creditors by permitted mode.
12. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Applicant Company's Registered Office between 10:00 A.M. to 5:00 P.M. on any working days till the date of the Meeting.
13. The Tribunal vide its Order dated May 02, 2019 has appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary as the Scrutinizer to conduct e-voting process in a fair and transparent manner.
14. The Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement in The Times of India (all editions) and Marathi translation thereof in Loksatta indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act and the form of proxy shall be provided free of charge at the Registered Office of the Applicant Company.
15. The scrutinizer will submit his consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by Unsecured Creditors of the Applicant Company through polling papers or e-voting at the venue of the Meeting.
16. The results, together with scrutinizer's report, will be announced on or before Monday, July 01, 2019 and will be placed on the website of the Applicant Company at www.hul.co.in and on Karvy's website at <https://evoting.karvy.com>, besides being communicated to BSE Limited and National Stock Exchange of India Limited where the shares of the Applicant Company are listed.

Any Queries/Grievances In Relation To Notice May Be Addressed To The Company Secretary Of The Applicant Company At The Registered Office Of The Applicant Company Or Through E-Mail At Levercare.shareholder@Unilever.com. The Company Secretary Of The Applicant Company Can Also Be Contacted At 022-39834485.

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF HINDUSTAN UNILEVER LIMITED

1. Pursuant to an order dated May 02, 2019, passed by the Mumbai Bench of the National Company Law Tribunal ("NCLT") in the abovementioned Company Scheme Application No. 819 of 2019 ("Order"), a meeting of the Unsecured Creditors of Hindustan Unilever Limited (the "Applicant Company" or "HUL") is being convened at 'Unilever House, B. D. Sawant Marg, Chakala, Andheri East, Mumbai - 400099, Maharashtra, India' on Saturday, 29th Day of June, 2019 at 12:00 Noon ("Tribunal Convened Meeting" or "Meeting") 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"), the Applicant Company and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act"), (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the "Scheme" or "Scheme of Amalgamation").
2. The proposed Scheme was placed before the Audit Committee of the Applicant Company at its meeting held on Decemeber 03, 2018. On the basis of its evaluation and independent judgment and consideration of the Valuation Report dated December 02, 2018 submitted by S. R. B. C. & Co. LLP, Chartered Accountants ("Valuation Report") and the Fairness Opinion dated December 03, 2018 issued by HSBC Securities and Capital Markets (India) Private Limited, a SEBI Registered Merchant Banker, explaining the rationale for its opinion as to the fairness of the Share Exchange Ratio ("Fairness Opinion"), the Audit Committee approved and recommended the Scheme to the Board of Directors of the Applicant Company.
3. The Board of Directors of the Applicant Company, at their meeting held on December 03, 2018, took into account the Valuation Report, the Fairness Opinion and the independent recommendations of the Audit Committee and on the basis of their independent judgment, approved the Scheme, subject to the approval of Equity Shareholders and Creditors of the Applicant Company. A copy of the Scheme which has been, inter alia, approved by the Audit Committee and the Board of Directors of the Applicant Company at their meetings held on December 03, 2018 is enclosed as **Annexure 1**.
4. The Scheme, inter alia, provides for the voluntary amalgamation of GSKCH with the Applicant Company by way of merger by absorption and dissolution of GSKCH without winding up and the consequent issuance of equity shares of the Applicant Company to the Shareholders of GSKCH in accordance with the Scheme (the "Amalgamation") and various other matters consequential or otherwise integrally connected therewith, including the increase of the share capital of the Applicant Company, pursuant to Sections 230 - 232 and other relevant provisions of the Act, in the manner provided for in the Scheme and in compliance with the provisions of the Income Tax Act, 1961.
5. In terms of the said Order, the quorum for the Tribunal Convened Meeting shall be 100 as prescribed under Section 103(1) (a) (iii) of the Act. Further, in terms of the said Order, the NCLT, has appointed Mr. Vinay Kumar Garg, Sr. Advocate failing him, Mr. Shashikant Bhojani, Advocate, to be the Chairperson of the Tribunal Convened Meeting.
6. In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be considered approved by the Unsecured Creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the Unsecured Creditors, of the Applicant Company, voting in person or by proxy.
7. The Applicant Company has filed the Scheme with the Registrar of Companies, Mumbai in Form No. GNL-1.

8. Details as per Rule 6(3) of the Merger Rules

(i) Details of the Order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

(ii) Details of the Applicant Company and GSKCH

S. No.	Particulars	Hindustan Unilever Limited	GlaxoSmithKline Consumer Healthcare Limited
1.	Corporate Identification Number	L15140MH1933PLC002030	L24231PB1958PLC002257
2.	Permanent Account Number	AAACH1004N	AACCS0144E
3.	Date of Incorporation	October 17, 1933	October 30, 1958
4.	Type of Company	Public limited Company	Public limited Company
5.	Registered office address and e-mail address	Unilever House, B. D. Sawant Marg, Chakala, Andheri East, Mumbai - 400099, Maharashtra, India levercare.shareholder@unilever.com	Patiala Road, Nabha - 147 201 (Punjab) investor.2.co@gsk.com
6.	Name of the Stock Exchange(s) where securities of Company(ies) are listed	BSE Limited and National Stock Exchange of India Limited	BSE Limited and National Stock Exchange of India Limited

(iii) Other Particulars of the Applicant Company as per Rule 6(3) of the Merger Rules

(a) Summary of the main objects as per the Memorandum of Association and main business carried on by the Applicant Company

The Applicant Company is primarily engaged, inter alia, in the business of manufacturing, marketing, distribution and/or sales of Fast-Moving Consumer Goods (FMCG).

The objects for which the Applicant Company has been established are set out in its Memorandum of Association. The relevant objects as set out in Clause 3(a) to 3(a) (bbb) of the Memorandum of Association are hereunder:

“3(a) To establish and carry on the business of manufacturers of soap, soap-powders, detergents and toilet requisites, and to buy, sell, manufacture, refine, prepare and deal in all kinds of oils and oleaginous and saponaceous substances, and all kinds of unguents and ingredients.

(aaa) To carry on the business of manufacturers of vegetable products margarine, and all kinds of fat and oleaginous emulsions and to buy, sell manufacture, refine, prepare and deal in all kinds of fats, oils and oleaginous substances and all the required ingredients for the manufacture of the Company's products;

(aab) To grow, cultivate, manufacture, treat, cure, blend, process, win, render marketable and transport whether in bulk or in packetted or concentrated forms, tea, coffee, cocoa or any other beverages, cinchona, chicory, rubber, jajoba, ratanjyot, neem, oil palm, coconut, saffron, hops, cardamom, gum, resin and other plantation crops of all varieties and clones, citronella, palmarosa, vinca rosea, solanum khasianum and other produce of the soil whatsoever, whether of spontaneous growth or not; to carry on the business of plantation, horticulture, floriculture, sericulture, aquaculture, mushroom and other vegetable cultivation, dairy farming/poultry farming and related activities; to manufacture, buy, sell, and deal in citronella oil and machinery of all kinds for processing of any or all of the aforesaid produce or commodities, things and products and for that purpose to layout, construct, purchase, take on lease, or otherwise acquire, alter, equip maintain and work estates, gardens, plantations, farms including the growing, cultivation and reproduction of tea seeds and other reproductive vegetative material of all types and manufactories or their properties in any place or places and to buy, sell store, further process, sort, grade or otherwise prepare, import, export, despatch, dispose of and deal in and trade in all or any of the aforesaid produce or commodities, things and products, either in processed, finished, manufactured or raw state, by retail, wholesale or otherwise.

(bbb) To manufacture and deal in articles of food of all kinds.”

Clause 3 (g) of the Memorandum of Association of the Applicant Company which contains provisions for amalgamation, is reproduced herein below:

“3 (g) To acquire and undertake the whole or any part of business, property and liabilities of any person or Company carrying on any business which the Company is authorised to carry on, possessed of property suitable for the purpose of this Company.”

(b) Details of change of name, registered office and objects of the Applicant Company during the last five years

There has been no change in the name, registered office, and objects of the Applicant Company during the last five years.

(c) Details of the capital structure of the Applicant Company including Authorised, Issued, Subscribed and Paid up Share Capital

The Authorized, Issued, Subscribed and Paid up Share Capital of the Applicant Company as at March 31, 2019 is as under:

Particulars	Amount (in Rs.)
<u>Authorised Capital</u> 2,25,00,00,000 equity shares of Re. 1 each	2,25,00,00,000
<u>* Issued and Subscribed Share Capital</u> 2,21,78,23,381 equity shares of Re. 1 each	2,21,78,23,381
<u>* Fully Paid-up Share Capital</u> 2,16,47,04,405 equity shares of Re. 1 each.	2,16,47,04,405

* The difference between issued capital & paid-up capital is due to the Buyback made from open Market as per special resolution passed through postal ballot on September 14, 2007 and July 26, 2010. The total number of shares bought back under the schemes was 3,02,35,772 and 2,28,83,204, respectively.

The Applicant Company has outstanding employee stock options under the 2012 HUL Performance Share Scheme (as defined in the Scheme), the exercise of which may result in an increase in the issued and paid-up share capital of the Applicant Company.

Post Scheme Capital Structure:

Pursuant to the Scheme, the Applicant Company shall issue shares to the shareholders of GSKCH. Therefore the capital structure set out above shall be subject to changes pursuant to the effectiveness of the Scheme. The expected pre and post Scheme capital structure of the Applicant Company (based on the shareholding pattern as of March 31, 2019) is annexed as **Annexure 16**.

(d) **Details of the Promoters and Directors along with their addresses**

The details of the promoters of the Applicant Company as on date are as set forth below:

S. No.	Name of the Promoter	Address
1.	Unilever PLC	Port Sunlight, Wirral, Merseyside CH624ZD
2.	Unilever UK & CN Holdings Limited	Unilever House, 100 Victoria Embankment, London EC4Y0DY
3.	Unilever Overseas Holdings B V	Unilever House, 100 Victoria Embankment, London EC4Y0DY
4.	Unilever Overseas Holdings AG	Hinterbergstrasse 28, Postfach, 5364 6330 Cham 2, Switzerland
5.	Brooke Bond Group Limited	Unilever House, 100 Victoria Embankment, London EC4Y0DY
6.	Brooke Bond Assam Estates Limited	Unilever House, 100 Victoria Embankment, London EC4Y0DY
7.	Brooke Bond South India Estates Limited	Unilever House, 100 Victoria Embankment, London EC4Y0DY

The Applicant Company has 10 (ten) Directors as on March 31, 2019, mentioned as under. The details of such Directors are set forth below:

S. No.	Name of the Director	Designation	Address
1.	Sanjiv Mehta	Chairman and Managing Director	Flat No.7A 7th Floor Wing 1, Urmi Aangan 13A, Peddar Road, Mumbai 400026
2.	Srinivas Phatak	Executive Director, Finance & IT and Chief Financial Officer	Flat no. 305, 3rd Floor, A Wing, Oberoi Splendor, Splendor Complex CHSL, JVL R, Andheri (East), Mumbai 400060
3.	Pradeep Banerjee	Executive Director, Supply Chain	D-507, Ashok Towers, Dr. S. S. Rao Road, Near ITC Grand Central Hotel, Parel Mumbai 400012
4.	Dev Bajpai	Executive Director, Legal and Corporate Affairs & Company Secretary	805/806, Meghdoot Tower, A Wing, Lokhandwala Back Road Opp.Jogging Track, Lokhandwala,Azad Nagar, Andheri(W), Mumbai - 400053
5.	Aditya Narayan	Independent Director	House No. -B- 20/2, DLF City Phase 1 DLF QE Gurgaon - 122002
6.	S. Ramadorai	Independent Director	Flat No. 1, Wyoming, Little Gibbs Road, Malabar Hill, Mumbai 400006
7.	O. P. Bhatt	Independent Director	Flat No. 3, Seagull, Carmichael Road, Mumbai - 400026
8.	Dr. Sanjiv Misra	Independent Director	1541 ATS Village, Noida Expressway, Sector 93-A, Gautam Buddha Nagar Noida - 201304
9.	Kalpna Morparia	Independent Director	A52 Ahuja Tower CHS, Rajabhau Desai Marg, Prabhadevi, Mumbai - 400025
10.	Leo Puri	Independent Director	Condominium, 37 D-L, Jagamohandas Marg, Napean Sea Road Mumbai 400037

- (e) ***If the scheme of compromise or arrangement relates to more than one Company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies***

There is no subsisting relationship between the Applicant Company and GSKCH.

- (f) ***The date of the Board Meeting of the Applicant Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:***

Details of the Directors and their votes for the resolution passed at the meeting of the Board of Directors of the Applicant Company on December 03, 2018 are as follows:

S. No.	Names of the Director of the Applicant Company	Voted in favour/ against/ abstain
1.	Sanjiv Mehta	Voted in favour
2.	Srinivas Phatak	Voted in favour
3.	Pradeep Banerjee	Voted in favour
4.	Dev Bajpai	Voted in favour
5.	Aditya Narayan	Voted in favour
6.	S. Ramadorai	Voted in favour
7.	O.P. Bhatt	Voted in favour
8.	Dr. Sanjiv Misra	Voted in favour
9.	Leo Puri	Voted in favour

Note: Ms. Kalpna Morparia, Independent Director of the Applicant Company was granted leave of absence for the meeting of the Board of Directors held on December 03, 2018.

(g) **Amounts due to unsecured creditors**

As on December 31, 2018, the Applicant Company had 4,471 (Four Thousand Four Hundred and Seventy One) unsecured creditors and amount due to such unsecured creditors is Rs. 3345,29,91,735 /- (Rupees Three Thousand Three Hundred and Forty Five Crore Twenty Nine Lakhs Ninety One Thousand Seven Hundred and Thirty Five Only).

- (h) None of the Directors, the Key Managerial Personnel (as defined under the Act and Rules formed thereunder) of the Applicant Company and their respective Relatives (as defined under the Act and rules formed thereunder) have any interests, financial or otherwise in the Scheme except to the extent of their respective shareholding in the Applicant Company and GSKCH, if any. The effect of the Scheme on the material interests of the Directors, Key Managerial Personnel and their respective relatives, is not any different from the effect on other shareholders of the Applicant Company and/or GSKCH. The details of the shareholding of Directors, Key Managerial Personnel and their respective relatives as on March 31, 2019 is as follows:

S. No	Name	No. of Shares held in Applicant Company	No. of Shares held in GSKCH
1.	Sanjiv Mehta	10	21
2.	Srinivas Phatak	10,208	NIL
3.	Pradeep Banerjee	55,477	25
4.	Dev Bajpai	45,817	NIL
5.	Aditya Narayan	NIL	NIL
6.	S. Ramadorai	35	NIL
7.	O. P. Bhatt	NIL	56
8.	Dr. Sanjiv Misra	NIL	NIL
9.	Kalpana Morparia	NIL	NIL
10.	Leo Puri	NIL	NIL

(i) **Disclosure about the effect of the Scheme on the following persons:**

S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
A.	Shareholders	<p>(i) Upon the Scheme becoming effective and in consideration of the Amalgamation, the Applicant Company shall allot equity shares, credited as fully paid-up, to the members of GSKCH, holding fully paid up equity shares in GSKCH and whose names appear in the register of members of GSKCH and / or whose name appears as the beneficial owner of the GSKCH shares in the records of the depository on a specific record date and at a specific record time, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title.</p> <p>(ii) The equity shares of the Applicant Company to be allotted to the members of GSKCH shall be allotted in the following manner: "4.39 (Four decimal three nine) equity shares of the Company of face value Re. 1/- each shall be credited as fully paid-up for every 1 (One) equity share of GSKCH of face value Rs. 10/- fully paid-up" ("Share Exchange Ratio").</p> <p>(iii) The shares allotted to shareholders of GSKCH by the Applicant Company as set out above shall rank pari passu in all respects with the then existing equity shares of the Applicant Company and shall be listed on BSE Limited and National Stock Exchange of India Limited.</p> <p>(iv) The Authorised Share Capital of the Applicant Company will be increased to Rs. 285,00,00,000 (Rupees Two Hundred and Eighty Five Crores only) comprising of 285,00,00,000 equity shares of Re. 1 (Rupee One) each, in accordance with the provisions of the Act, pursuant to the Scheme.</p> <p>(v) The Amalgamation will result in dilution of holding of the shareholders of the Applicant Company by approximately 7.86% and of the promoters of Applicant Company by 5.28%, and in turn result in an increase in the public float of the Applicant Company's shares by 5.28%. This will in turn increase the trading stock of the shares of the Applicant Company</p>
B.	Promoters	<p>Please refer to point (A) above for details regarding the effect on the shareholders.</p> <p>The promoters of the Applicant Company shall continue to remain the promoters, even after the effectiveness of the Scheme.</p>

S. No	Category of Stakeholder	Effect of the Scheme on Stakeholders
C.	Non-Promoter Shareholders	Please refer to point (A) above for details regarding the effect on the shareholders.
D.	Key Managerial Personnel ("KMPs")	The KMPs of the Applicant Company shall continue as Key Managerial Personnel of the Applicant Company after effectiveness of the Scheme. Please refer to point (A) above for details regarding the effect of the Scheme on such KMPs who are also shareholders of the Applicant Company. Other than the above, the KMPs are not affected pursuant to the Scheme.
E.	Director(s)	The Director(s) of the Applicant Company shall continue as Director(s) of the Applicant Company after effectiveness of the Scheme. Please refer to point (A) above for details regarding the effect of the Scheme on such Director(s) who are also shareholders of the Applicant Company. Other than the above, the Director(s) are not affected pursuant to the Scheme.
F.	Employees	Under the Scheme, no rights of the staff and employees of the Applicant Company are being affected.
G.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Applicant Company and its creditors. The interest of the creditors of the Applicant Company shall not be impacted in any manner.
H.	Depositors	Not Applicable. The Applicant Company does not have any Depositors.
I.	Debenture holders, Debenture trustee	Not Applicable. The Applicant Company does not have any Debenture holders / Debenture trustee.
J.	Deposit Trustee	Not Applicable. The Applicant Company does not have any Deposit Trustee.

(j) Disclosure about effect of the Scheme on material interests of Directors, Key Managerial Personnel (KMP), Debenture Trustee and other Stakeholders:

Please refer to point no. iii (i) above for the effect of the Scheme on material interests of Directors, Key Managerial Personnel, Debenture Trustee and other Stakeholders.

(k) Investigations or proceedings, if any, pending against the Applicant Company under the Act:

No investigation proceedings are pending under the provisions of Chapter XIV of the Act or under Sections 235 to 251 of the Companies Act, 1956 in respect of the Applicant Company.

(iv) Other Particulars of GSKCH as per Rule 6(3) of the Merger Rules

(a) Summary of the main objects as per the Memorandum of Association and main business carried on by GSKCH

GSKCH is primarily engaged in the business of manufacturing, marketing, distribution and/or sales of health food drinks products, in certain territories.

The objects for which GSKCH has been established are set out in its Memorandum of Association. The main objects as set out in Clause 3 (i) to (ii) of the Memorandum of Association are as hereunder:

- “(i) To carry on, develop, extend and turn to account the business of Manufacturers, Distributors, Importers, Exporters, Wholesalers, Retailers and Dealers in Food Products of every description, Drugs, Medicines, Pharmaceuticals and Chemical Substances of all kinds and of and in Apparatus and Equipment which can be used therefor.*
- (ii) To carry on the trade or business of Farmers and Market Gardeners in all their respective branches and Producers, Manufacturers, Purchasers, Vendors, Importers and Exporters of Milk and other Dairy Products and derivatives of any of them and any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the Company’s business or to increase the value of or turn to account any of the Company’s assets, property or rights.*
 - (iii) a. To carry on the business of manufacturing, buying, selling, exporting or otherwise dealing in real and synthetic hides and skins including the processing, tanning or treatment thereof, leather goods, and goods made of skins, of real or synthetic materials, including wearing apparel, boot and other footwear. Items of upholstery, furniture, travel accessories and other effects and to acquire and to dispose of any business or establishment, plant or machinery or other assets of whatsoever description concerned with such business.*

- (ii) b. To carry on business as manufacturers and dealers whether as wholesalers or retailers, principals, agents or otherwise in all kinds of chemicals, acids, pharmaceuticals, drugs, formulations, antibiotics, fertilizers, plastics and resins, industrial preparations including detergents, dyestuffs, laboratory reagents, glue and adhesives, pesticides, insecticides and weedicides including formulations, and intermediates and raw materials for all or any of them.
- (ii) c. To manufacture, buy, sell, export, trade in and deal in and with, whether as wholesalers or retailers, principals, agents or otherwise, fish, fish products and sea-foods of all kinds including processing, canning, bottling or packing of dehydrated, frozen or concentrated products or extracts thereof.
- (ii) d. To carry on business as manufacturers of and /or dealers in animal casings, gelatin of all types and ossein and their derivatives and also of cattlefeeds and pet foods.
- (ii) e. To manufacture, process, buy, sell, export, trade in and deal in and with, whether as wholesalers, retailer, principals or agents or otherwise, bacon, pork-pie, sausages, potted and preserved meats, delicatessen, proteins and health foods, fine foods and processed foods of any kind.
- (ii) f. To manufacture, process, bottle, buy, sell, export, trade in and deal in and with, whether as wholesalers, retailers, principals or agents or otherwise, chutneys, pickles, sauces, jams, jellies. squashes, syrups, juices and any preparation, whatsoever from fruits, vegetables or otherwise.
- (ii) g. To manufacture, sell, purchase, take on lease or hire or in exchange, or otherwise acquire, operate and equip trawlers, vessels, plants and equipments for catching, procuring and processing fish and sea foods.
- (ii) h. To construct, build, acquire, whether by purchase or on lease and to operate, equip and maintain cold storages, storage chambers, godowns, warehouses, freezing houses, deep freezers and coolers for storing fish and sea foods, whether processed or otherwise.
- (ii) i. To carry on the business of manufacturing, buying and selling all kinds of dietetic products, protein extracts, isolates, dextrose, glucose, beverages, minerals and aerated waters and other articles for human consumption and ingredients thereof.
- (ii) j. To carry on business as bakers and to construct, acquire, hire, hold, let and sell mills, factories, houses, machinery and appliances suitable for such baking, manufacturing and dealing.
- (ii) k. To carry on the business of hotel, restaurant, refreshment rooms and inn-keepers and licensed victuallers.
- (ii) l. To carry on the business of manufacturers of and dealers in and exporters of essentials oils and their derivatives, perfumes, essences and flavours, toilet and other cosmetics.”

Clause 3 (xiii) of the Memorandum of Association of GSKCH which contains provisions for amalgamation, is reproduced herein below:

“3(xiii) To amalgamate with any other Company or Companies and to promote and form Subsidiary Companies.”

(b) Details of change of name, registered office and objects of GSKCH during the last five years

There has been no change in the name, registered office, and objects of GSKCH during the last five years.

(c) Details of the capital structure of GSKCH including Authorised, Issued, Subscribed and Paid up share Capital

The share capital structure of GSKCH as on March 31, 2019 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
6,00,00,000 equity shares of Rs. 10 each	60,00,00,000
Issued and Subscribed Share Capital	
4,20,55,538 equity shares of Rs. 10 each	42,05,55,380
Fully Paid-up Share Capital	
4,20,55,538 equity shares of Rs. 10 each	42,05,55,380

Post Scheme Capital Structure:

The Scheme shall result in the merger by absorption of GSKCH into the Applicant Company and dissolution of GSKCH without winding up and the consequent issuance of equity shares of the Applicant Company to the shareholders of GSKCH. As such, pursuant to the Scheme, GSKCH shall cease to exist.

(d) Details of the Promoters and Directors along with their addresses:.

The details of the promoters of GSKCH as on March 31, 2019 are as set forth below:

S.No	Name of the Promoter	Address
1.	Horlicks Limited	980 Great West Road, Brentford, Middlesex, TW8 9GS, United Kingdom
2.	GlaxoSmithKline Pte. Limited	23 Rochester Park, 139234, Singapore

GSKCH has 8 (eight) Directors as on March 31, 2019, mentioned as under. The details of such Directors are set forth below:

S. No.	Name of Director	Designation	Address
1.	Patnam Dwarkanath	Chairman, Non-Executive Director	1018-A, The Magnolias, DLF Golf Links, DLF Phase V, Gurgaon 122009
2.	Navneet Saluja	Managing Director	24 & 25 Floor, One Horizon Centre, DLF Phase - V, Golf Course Road, Gurgaon 122 002
3.	Anup Dhingra	Director Operations	24 & 25 Floor, One Horizon Centre, DLF Phase - V, Golf Course Road, Gurgaon 122 002
4.	Vivek Anand	Director Finance & CFO	24 & 25 Floor, One Horizon Centre, DLF Phase - V, Golf Course Road, Gurgaon 122 002
5.	Kunal Kashyap	Independent Director	A-5, Victorian Villa 12, Alexandra Street, Richmond Town, Bangalore-25
6.	Sangeeta Talwar	Independent Director	S-373, Greater Kailash II, New Delhi 110 048
7.	Naresh Dayal	Independent Director	C-37, Ground Floor, South Extension, Part II New Delhi 110 049
8.	Subramanian Madhavan	Independent Director	D-1063, New Friends Colony, Delhi - 110025

(e) The date of the board meeting of GSKCH at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Scheme was unanimously approved by the Board of GSKCH on December 03, 2018. The details of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Names of the Directors as on December 3, 2018	Voted in favour/ against/ abstain
1.	Patnam Dwarkanath	Voted in favour
2.	Navneet Saluja	Voted in favour
3.	Anup Dhingra	Voted in favour
4.	Vivek Anand	Voted in favour
5.	Kunal Kashyap	Voted in favour
6.	Sangeeta Talwar	Voted in favour
7.	Naresh Dayal	Voted in favour
8.	Subramanian Madhavan	Voted in favour

- (f) As on December 31, 2018, GSKCH had 1,222 (One Thousand Two Hundred and Twenty Two) unsecured creditors and amount due to such unsecured creditors is Rs. 614,25,93,591 /- (Rupees Six Hundred Fourteen Crore Twenty Five Lakhs Ninety Three Thousand Five Hundred and Ninety One Only).
- (g) The Directors, the Key Managerial Personnel (as defined under the Act and rules formed thereunder) of GSKCH and their respective Relatives (as defined under the Act and rules formed thereunder) do not have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in GSKCH and the Applicant Company, if any. The effect of the Scheme on the material interests of the Directors and Key Managerial Personnel and their respective relatives, is not any different from the effect on other shareholders of GSKCH. The details of the shareholding of Directors, Key Managerial Personnel and their respective relatives as on March 31, 2019 is as follows:

S. No	Name	No. of shares held in the Applicant Company	No. of shares held in GSKCH
1.	Patnam Dwarkanath	NIL	NIL
2.	Navneet Saluja	10	NIL
3.	Anup Dhingra	NIL	NIL
4.	Vivek Anand	NIL	NIL
5.	Kunal Kashyap	NIL	NIL
6.	Sangeeta Talwar	500	NIL
7.	Naresh Dayal	NIL	NIL
8.	Subramanian Madhavan	NIL	NIL

(h) **Disclosure about the effect of the Scheme on the following persons:**

S. NO	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
A.	Shareholders (promoters and non promoters)	<p>Upon the effectiveness of the Scheme, the promoters of GSKCH (i.e., Horlicks Limited and GlaxoSmithKline PTE. Limited) as well as the non-promoter shareholders of GSKCH will be issued 4.39 (four decimal three nine) equity shares of the Applicant Company, each fully paid up, in respect of every 1 (one) equity share held by them in GSKCH.</p> <p>The equity shares to be issued and allotted by the Applicant Company in terms of the Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Applicant Company and shall rank pari passu in all respects and shall have the same rights attached to the then existing equity shares of the Applicant Company.</p> <p>Post the effectiveness of the Scheme, the promoters of GSKCH shall become public shareholders of Applicant Company.</p>
B.	Key Managerial Personnel	Upon the Effective Date (as defined in the Scheme), all employees of GSKCH shall be deemed to have become employees of the Applicant Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to GSKCH. Under the Scheme, with effect from the Effective Date, GSKCH will stand dissolved without winding up. In the circumstances, the Key Managerial Personnel of GSKCH will cease to be the Key Managerial Personnel of GSKCH.
C.	Director(s)	Upon the effectiveness of the Scheme, GSKCH shall stand dissolved without winding up and accordingly, the Board of Directors of GSKCH shall cease to exist.
D.	Employees	On the Scheme becoming effective, the employees of GSKCH who are in employment as on the Effective Date (as defined in the Scheme) shall become and shall be deemed to have become the employees of the Applicant Company, without any interruption or break of service and on terms and conditions no less favorable than those applicable to them with reference to their employment in GSKCH on the Effective Date (as defined in the Scheme). In the circumstances, the rights of the staff and employees of GSKCH would in no way be affected by the Scheme.
E.	Creditors	<p>Upon effectiveness of the Scheme, all liabilities of GSKCH, shall, without any requirement of any further act, instrument or deed, be transferred to, and vested in, or be deemed to be transferred to, and vested in, the Applicant Company so as to become from the effectiveness of the Scheme, the liabilities of the Applicant Company and the Applicant Company undertakes to meet, discharge and satisfy the same.</p> <p>Under the Scheme, there is no arrangement with the creditors of GSKCH. Upon effectiveness of the Scheme and as provided in the Scheme, the creditors of GSKCH shall become the creditors of the Applicant Company. No compromise is offered under the Scheme to any of the creditors of GSKCH. The liability of the creditors of GSKCH, under the Scheme, is neither being reduced nor being extinguished. The creditors of GSKCH would in no way be affected by the Scheme.</p>
F.	Depositors, Deposit Trustee	Not Applicable. As on date, GSKCH does not have any outstanding public deposits and therefore the effect of the Scheme on any such depositors and deposit trustee does not arise.
G.	Debenture holders, Debenture trustee	Not Applicable. As on date, GSKCH does not have any outstanding debentures and therefore the effect of the Scheme on any such debenture holders and debenture trustees does not arise.

(i) **Disclosure about effect of the Scheme on material interests of Directors, Key Managerial Personnel, (KMP), Debenture Trustee and other Stakeholders:**

Please refer to point no. (h) above for the effect of the Scheme on material interests of Directors, Key Managerial Personnel, Debenture Trustee and other Stakeholders.

(j) **Investigations or proceedings, if any, pending against GSKCH under the Act:**

No investigation proceedings are pending under the provisions of Chapter XIV of the Act or under Sections 235 to 251 of the Companies Act, 1956 in respect of GSKCH.

(v) **Other details regarding the Scheme required as per Rule 6(3) of the Merger Rules**

(a) **Relationship between the Applicant Company and GSKCH:**

There is no subsisting relationship between the Applicant Company and GSKCH.

(b) **Appointed Date, Effective Date, Record Date and Share Exchange Ratio:**

Appointed Date: The Appointed Date means the same date as the Effective Date or such other date that is mutually agreed in writing between the Applicant Company and GSKCH.

Effective Date: The Effective Date means the date of the Board Meetings of the Applicant Company and GSKCH held to declare the Scheme effective, which will be no later than 5 (five) days (unless extended, mutually in writing, by the Applicant Company and GSKCH) following satisfaction or waiver (to the extent possible under Applicable Law) of the conditions set out in Clause 26 of the Scheme (other than conditions which by their very nature are to be satisfied on the Effective Date).

Record Date: The Record Date means a mutually agreed date to be fixed by the Boards of the Applicant Company and GSKCH for the purposes of determining the shareholders of GSKCH to whom the equity shares of the Applicant Company shall be allotted under the Scheme.

Record Time: The Record Time means 6:00 p.m. (IST) on the Record Date.

Share Exchange Ratio: Pursuant to the Amalgamation, the Applicant Company shall allot equity shares, credited as fully paid-up, to the shareholders of GSKCH whose names appear in the register of members of GSKCH or as the beneficial owner of the shares of GSKCH in the records of the depositories on the Record date at the Record time in the following manner: 4.39 (four decimal three nine) fully paid up equity shares of the Applicant Company having face value Re. 1 (Rupee one), shall be credited as fully paid up, for every 1 (one) fully paid up equity share of GSKCH having face value Rs. 10 (Rupees ten).

(c) **Summary of the Valuation Report**

The Valuation Report dated December 02, 2018 was issued by S. R. B. C. & Co. LLP, Chartered Accountants (appointed by the Applicant Company), describing inter alia the computation of and the methodology adopted by them in arriving at the Share Exchange Ratio for the Amalgamation.

For the purpose of arriving at the Share Exchange Ratio, the Valuation Report was obtained in terms of the SEBI Scheme Circular, Circular no. LIST/COMP/02/2017-18 dated May 29, 2017 issued by BSE Limited and Circular no. NSE/CML/2017/12 dated June 1, 2017 issued by the National Stock Exchange of India Limited.

The valuers have considered the Net Asset Value Method ("**NAV**"), Discounted Cash Flows Method ("**DCF**"), Comparable Companies' Multiples Method ("**CCM**"), and the Market Price Method ("**MPM**") for determining the relative value of the shares of the Applicant Company and GSKCH in order to arrive at the Share Exchange Ratio for the Scheme.

However, considering the nature of the transactions contemplated in the Scheme, the valuers are of the opinion that NAV and DCF methods are of limited relevance and have based their valuation on MPM and CCM methods, by assigning appropriate weightages.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the businesses based on the methodologies explained in the Valuation Report and various qualitative factors relevant to each business.

The recommendation of the Share Exchange Ratio has been approved by the Board of the Applicant Company, Audit Committee of the Applicant Company, Board of Directors of GSKCH, Audit Committee of GSKCH.

A Fairness Opinion dated December 03, 2018 was issued by HSBC Securities and Capital Markets (India) Private Limited, a SEBI Registered Merchant Banker, explaining the rationale for its opinion as to the fairness of the Share Exchange Ratio from a financial point of view.

(d) **Detail of debt restructuring:**

There shall be no debt restructuring of the Applicant Company and GSKCH pursuant to the Scheme.

(e) **Rationale of the Scheme of Amalgamation, and the benefit of the Scheme of Amalgamation as perceived by the Board of Directors of the Applicant Company**

- A. GSKCH is one of the key players in the Foods and Refreshment (F&R) category with iconic brands such as 'Horlicks' and 'Boost' and comprises of a wide product portfolio. Pursuant to the strategic review of the 'Horlicks' and other consumer healthcare nutrition products business in India, GSKCH has decided to undertake amalgamation of the business of GSKCH with the Applicant Company.
- B. The Amalgamation is in line with the Applicant Company's strategy to build a sustainable and profitable F&R business in India. GSKCH and the Applicant Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.
- C. The Amalgamation will result in consolidation of the businesses of the Companies resulting in expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders; and
- D. The Amalgamation would be in the best interest of the public shareholders of GSKCH, as they would continue to play a part in the Indian consumer growth through one of India's leading Fast Moving Consumer Goods Companies i.e. the Applicant Company.

(f) Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme

- A. The Competition Commission of India vide its order dated February 18, 2019 informed the Applicant Company and GSKCH of its approval to the Scheme.
- B. The equity shares of the Applicant Company are listed on BSE Limited and National Stock Exchange of India Limited. The National Stock Exchange of India Limited was appointed as the designated stock exchange by the Applicant Company for the purpose of co-ordinating with the SEBI, pursuant to the SEBI Scheme Circular. The Applicant Company has received observation letters regarding the Scheme from the National Stock Exchange of India Limited and from BSE Limited on February 15, 2019. In terms of the observation letters, BSE Limited and National Stock Exchange of India Limited conveyed their no adverse observations/no objection to the Scheme. Copies of the observation letters dated February 15, 2019 as received from the National Stock Exchange of India Limited and BSE Limited are enclosed as **Annexure 6** and **Annexure 7** respectively.
- C. The equity shares of GSKCH are listed on BSE Limited and National Stock Exchange of India Limited. National Stock Exchange of India Limited was appointed as the designated stock exchange by GSKCH for the purpose of co-ordinating with the SEBI, pursuant to the SEBI Scheme Circular. GSKCH has received observation letter regarding the Scheme from National Stock Exchange of India Limited and BSE Limited on February 15, 2019. Copies of the observation letters dated February 15, 2019 as received from National Stock Exchange of India Limited and BSE Limited is enclosed as **Annexure 8** and **Annexure 9** respectively.
- D. As required by the SEBI Circular, the Applicant Company has filed its Complaints Report with BSE Limited on January 09, 2019 and with the National Stock Exchange of India Limited on January 21, 2019, and GSKCH has filed its Complaints Report with BSE Limited and the National Stock Exchange of India Limited on January 10, 2019 and February 01, 2019, respectively. The separate reports filed by the Applicant Company and GSKCH indicate that the Applicant Company and GSKCH have received nil complaints. Copies of the complaints reports filed by the Applicant Company and GSKCH are enclosed as **Annexure 10, Annexure 11, Annexure 12** and **Annexure 13**.
- E. The Scheme was filed by the Applicant Company with the Mumbai Bench of the NCLT on February 21, 2019, and the Mumbai Bench of NCLT has given directions to convene Meetings(s) vide an order dated May 02, 2019.
- F. The Scheme is subject to approval by majority of persons representing three-fourth in value of the Equity Shareholders and Unsecured Creditors, of the Applicant Company, voting in person or by proxy or remote e-voting, in terms of Sections 230-232 of the Act.

(g) Details of availability of the following documents for obtaining extracts from or making or obtaining copies

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors of the Applicant Company at its Registered Office at Unilever House, B. D. Sawant Marg, Chakala, Andheri East, Mumbai - 400099, Maharashtra, India between 10.00 A.M. to 5.00 P.M. on any working day up to the date of the Meeting:

- A. 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;
- B. Copy of the Scheme;
- C. Copies of the Memorandum of Association and Articles of Association of the Applicant Company and GSKCH;
- D. Copies of the latest audited financial statements of the Applicant Company and GSKCH including consolidated financial statements;
- E. Register of Directors' and Key Managerial Personnel and their Shareholding of the Applicant Company and GSKCH;
- F. Copy of the Fairness Opinion Report dated December 03, 2018 issued by HSBC Securities and Capital Markets (India) Private Limited to the Applicant Company;
- G. Copy of the Fairness Opinion dated December 03, 2018 issued to GSKCH by Axis Capital Limited;
- H. Valuation Report dated December 02, 2018 issued to the Applicant Company by S. R. B. C. & Co. LLP;
- I. Valuation Report dated December 03, 2018 issued to GSKCH by Walker Chandiok & Co. LLP;
- J. Complaint Reports submitted by the Applicant Company and GSKCH to the Stock Exchanges;
- K. Copy of the respective Audit Committee Reports dated December 03, 2018 of the Applicant Company and GSKCH;
- L. Copy of the respective Board resolutions dated December 03, 2018 of the Applicant Company and GSKCH approving the Scheme;
- M. Observation Letters issued by Stock Exchanges to the Applicant Company and GSKCH;
- N. 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;

- O. Copy of the reports adopted by the Board of the Applicant Company and GSKCH pursuant to Section 232(2)(c) of the Act;
- P. Merger Cooperation Agreement dated December 03, 2018 entered into between the Applicant Company, GSKCH, Unilever PLC, GlaxoSmithKline Pte. Limited, Horlicks Limited and GlaxoSmithKline Plc;
- Q. 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
- R. Certified true copy of the detailed order of the Competition Commission of India, dated February 18, 2019.

9. The relevant clauses of the Scheme are as under:

- (D) "Appointed Date" shall mean the same date as the Effective Date or such other date that is mutually agreed in writing between GSKCH and the Applicant Company;
- (H) "Eligible Member" shall mean each person whose name appears in the register of members of GSKCH and/or whose name appears as the beneficial owner of the fully paid equity shares of GSKCH in the record of depositories on the Record Date at the Record Time;
- (G) "Effective Date" means the date of the Board meetings of GSKCH and the Applicant Company held to declare this Scheme effective, which will be no later than 5 (Five) days (unless extended by mutual written agreement between GSKCH and the Applicant Company), following satisfaction or waiver (to the extent possible under Applicable Law) of the conditions set out in Clause 26 (other than those conditions that by their nature are to be satisfied on the Effective Date);
- (FF) "Undertaking" means all the undertakings and entire business of GSKCH, as a going concern, and shall include (without limitation):
 - (i) all assets and properties (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situate) of GSKCH, including the manufacturing facilities of GSKCH at Nabha (Punjab), Sonapat (Haryana) and Rajahmundry (Andhra Pradesh) and the underlying movable and immovable properties pertaining to such facilities, and including investments of all kinds including but not limited to securities (marketable or not), securitised assets, receivables and security receipts, mutual fund investments, all cash and bank balances (including cash and bank balances deposited with any banks or entities), money at call and short notice, loans, advances, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, lands, buildings, structures and premises, whether leasehold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches, factories), work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture, fixtures, share of any joint assets, and other facilities;
 - (ii) all permits, registrations, rights, entitlements, licenses, permissions, approvals, subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, other indirect Tax credits and other Tax receivables), other claims under Tax laws, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and goods and services Tax), benefits, Tax exemptions, Tax refunds (including those pending with any Tax authority), advantages, benefits and all other rights and facilities of every kind, nature and description whatsoever; authorities, consents, deposits, privileges, exemptions available to GSKCH, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, provisions and benefits of all engagements, agreements, contracts, letters of intent, memoranda of understanding, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits;
 - (iii) all contracts, agreements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favour of GSKCH or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which GSKCH is a party or to the benefit of which GSKCH may be eligible, and which are subsisting or having effect immediately before the Effective Date;
 - (iv) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of GSKCH;
 - (v) all records, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by GSKCH;
 - (vi) all present, and contingent future liabilities of GSKCH including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form); and

- (vii) the employees of GSKCH and the Employee Benefit Funds GSKCH.
- 18 (i) Upon the effectiveness of the Scheme and in consideration of the Amalgamation including the transfer and vesting of the Undertaking in the Applicant Company pursuant to this Scheme, the Applicant Company shall, as soon as possible after the Record Date and in any event no later than 15 (fifteen) days from the Record Date, or such other date as may be required by the Stock Exchanges, complete allotment of the fully paid up equity shares of the Applicant Company in favour of the Eligible Members such that 4.39 (four decimal three nine) equity shares of the Applicant Company Shares, shall be credited as fully paid up, for every 1 (one) fully paid up equity share of GSKCH, held by each Eligible Member (the "Share Exchange Ratio").
- 26. The coming into effect of this Scheme is conditional upon and subject to:
 - (i) pursuant to the provisions of the Competition Act, 2002 (including any statutory modification or re-enactment thereof) and the rules and regulations thereunder, the first of the CCI (or any appellate authority in India having appropriate jurisdiction) having either:
 - a. granted approval to the Scheme; or
 - b. been deemed to have granted approval to the Scheme through the expiration of time periods available for their investigation;
 - (ii) the Stock Exchanges having issued their observation/no-objection letters as required under the SEBI Listing Regulations read with the SEBI Scheme Circular;
 - (iii) this Scheme being approved by the respective requisite majorities of the various classes of members (passed through postal ballot/e-voting, as applicable) and creditors (where applicable) of GSKCH and the Applicant Company, as required under the Act and the SEBI Scheme Circular, subject to any dispensation that may be granted by the NCLT;
 - (iv) sanctions and orders under the provisions of Sections 230 to 232 of the Act being obtained from the Benches of the NCLT at Mumbai, Maharashtra and Chandigarh, Punjab;
 - (v) the certified copies of the orders of the NCLT approving this Scheme having been filed with the Registrar of Companies in Mumbai and Punjab;
 - (vi) there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Amalgamation illegal or otherwise restraining or preventing its consummation; and
 - (vii) there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the transfer of the intellectual property being used in relation to GSKCH's business illegal or otherwise restraining or preventing its transfer.

The features set out above being only the salient features of the Scheme, which are subject to details set out in the Scheme, the Unsecured Creditors are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.

10. Documents required to be circulated for the Tribunal Convened Meeting under Section 232(2) of the Act and SEBI Scheme Circular:

As required under Section 232(2) of the Act and paragraph 8 of the SEBI Scheme Circular, the following documents are being circulated with this Notice and the Explanatory Statement:

1. Scheme of Amalgamation by way of Merger by Absorption among GlaxoSmithKline Consumer Healthcare Limited, Hindustan Unilever Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, enclosed as **Annexure 1**.
2. Valuation Report dated December 02, 2018 issued to Hindustan Unilever Limited by Independent Chartered Accountant S. R. B. C. & Co. LLP, Chartered Accountants (appointed by Hindustan Unilever Limited), enclosed as **Annexure 2**.
3. Valuation Report dated December 03, 2018 issued to GlaxoSmithKline Consumer Healthcare Limited by Independent Chartered Accountant Walker Chandiok & Co. LLP, Chartered Accountants (appointed by GlaxoSmithKline Consumer Healthcare Limited), enclosed as **Annexure 3**.
4. Fairness Opinion issued to Hindustan Unilever Limited by HSBC Securities and Capital Markets (India) Private Limited dated December 03, 2018, enclosed as **Annexure 4**.
5. Fairness Opinion issued to GlaxoSmithKline Consumer Healthcare Limited by Axis Capital Limited dated December 03, 2018, enclosed as **Annexure 5**.
6. Copy of the Observation Letter dated February 15, 2019 issued by National Stock Exchange of India Limited to Hindustan Unilever Limited, enclosed as **Annexure 6**.
7. Copy of the Observation Letter dated February 15, 2019 issued by BSE Limited to Hindustan Unilever Limited, enclosed as **Annexure 7**.
8. Copy of the Observation Letter dated February 15, 2019 issued by National Stock Exchange of India Limited to GlaxoSmithKline Consumer Healthcare Limited enclosed as **Annexure 8**.
9. Copy of the Observation Letter dated February 15, 2019 issued by BSE Limited to GlaxoSmithKline Consumer Healthcare Limited, enclosed as **Annexure 9**.
10. Complaints Report dated January 21, 2019 submitted to National Stock Exchange of India Limited by Hindustan Unilever Limited, enclosed as **Annexure 10**.

11. Complaints Report dated January 09, 2019 submitted to BSE Limited by Hindustan Unilever Limited, enclosed as **Annexure 11.**
12. Complaints Report dated February 01, 2019 submitted to National Stock Exchange of India Limited by GlaxoSmithKline Consumer Healthcare Limited, enclosed as **Annexure 12.**
13. Complaints Report dated January 10, 2019 submitted to BSE Limited by GlaxoSmithKline Consumer Healthcare Limited, enclosed as **Annexure 13.**
14. Report adopted by the Board of Directors of Hindustan Unilever Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as **Annexure 14.**
15. Report adopted by the Board of Directors of GlaxoSmithKline Consumer Healthcare Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, enclosed as **Annexure 15.**
16. Pre-Scheme and post-Scheme shareholding pattern of Hindustan Unilever Limited and Pre-Scheme shareholding pattern of GlaxoSmithKline Consumer Healthcare Limited as of March 31, 2019, enclosed as **Annexure 16.**
17. Un-audited Financial results of Hindustan Unilever Limited for the period ended December 31, 2018, enclosed as **Annexure 17.**
18. Audited accounting statement of GlaxoSmithKline Consumer Healthcare Limited for the period ended December 31, 2018, enclosed as **Annexure 18.**

Dated May 16, 2019, at Mumbai

Sd/-

Vinay Kumar Garg, Sr. Advocate

**Chairperson appointed by NCLT for the Meeting
Registered Office**

Hindustan Unilever Limited,
CIN: L15140MH1933PLC002030
Unilever House, B. D. Sawant Marg,
Chakala, Andheri East,
Mumbai - 400099, Maharashtra

SCHEME OF AMALGAMATION

Annexure 1

By way of Merger by Absorption

Under Sections 230 to 232 of the Companies Act, 2013

AMONG

GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED ... TRANSFEROR COMPANY

HINDUSTAN UNILEVER LIMITED ... TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PART I

GENERAL

A. Description of Parties

1. GlaxoSmithKline Consumer Healthcare Limited is a public company, limited by shares, incorporated under the Companies Act, 1956, under corporate identification number L24231PB1958PLC002257 and having its registered office at Patiala Road, Nabha – 147 201 (Punjab) (hereinafter referred to as the **“Transferor Company”**). The equity shares of the Transferor Company are listed on the BSE Limited and the National Stock Exchange of India Limited (together the **“Stock Exchanges”**). The Transferor Company is primarily engaged in the business of manufacturing, marketing, distribution and/or sales of health food drinks products, in certain territories.
2. Hindustan Unilever Limited is a public company, limited by shares, incorporated under the Indian Companies Act, 1913, under corporate identification number L15140MH1933PLC002030 and having its registered office at Unilever House, B D Sawant Marg Chakala, Andheri East, Mumbai, Maharashtra, India (hereinafter referred to as the **“Transferee Company”**). The equity shares of the Transferee Company are listed on the Stock Exchanges. The Transferee Company is engaged, *inter alia*, in the business of manufacturing, marketing, distribution and/or sales of fast-moving consumer goods.

B. Description of the Scheme

3. This Scheme (as defined hereunder) provides, *inter alia*, for:
 - (i) the amalgamation of the Transferor Company into the Transferee Company, by way of merger by absorption and dissolution of the Transferor Company without winding up and the consequent issuance of the Transferee Company Shares (as defined hereunder) in accordance with the Share Exchange Ratio (as defined hereunder) to the Eligible Members (as defined hereunder), in respect of each Transferor Company Share (as defined hereunder) held by them in accordance with this Scheme (**“Amalgamation”**);
 - (ii) various other matters incidental, consequential or otherwise integrally connected therewith, including the increase in the share capital of the Transferee Company,
pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the IT Act (as defined hereunder).
4. The Amalgamation of the Transferor Company into the Transferee Company shall be in full compliance with the conditions relating to “amalgamation” as provided under Section 2(1B) and other related provisions of the IT Act such that, *inter alia*:
 - (i) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
 - (ii) all the liabilities of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and

- (iii) shareholders holding at least three fourths in value of the shares in the Transferor Company, will become shareholders of the Transferee Company by virtue of the Amalgamation.

C. Rationale for the Scheme

- 5. The Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:
 - (i) The Transferor Company is one of the key players in the foods and refreshment (F&R) category with iconic brands such as 'Horlicks' and 'Boost' and comprises of a wide product portfolio. Pursuant to the strategic review of the 'Horlicks' and other consumer healthcare nutrition products business in India, the Transferor Company has decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company.
 - (ii) The Amalgamation is in line with the Transferee Company's strategy to build a sustainable and profitable F&R business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.
 - (iii) The Amalgamation will result in consolidation of the businesses of the companies resulting in expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders; and
 - (iv) The Amalgamation would be in the best interest of the public shareholders of the Transferor Company, as they would continue to play a part in the Indian consumer growth through one of India's leading fast moving consumer goods companies i.e. the Transferee Company.
- 6. This Scheme is divided into the following parts:
 - (i) Part I, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
 - (ii) Part II, which deals with the Amalgamation;
 - (iii) Part III, which deals with the changes to share capital of the Transferor Company and the Transferee Company; and
 - (iv) Part IV, which deals with the general terms and conditions applicable to the Scheme.

D. Definitions

- 7. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:
 - (A) **"Act"** shall mean the Companies Act, 2013 as amended from time to time, and shall include any other statutory re-enactment thereof, read with all surviving and applicable provisions of the Companies Act, 1956 and shall include all rules, regulations, circulars, notifications, guidelines made or issued in relation thereto, from time to time;
 - (B) **"Amalgamation"** shall have the meaning ascribed to it in Clause 3(i) above;
 - (C) **"Applicable Law"** shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law, of any Governmental Authority;
 - (D) **"Appointed Date"** shall mean the same date as the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company;
 - (E) **"Board"** in relation to any company, means the board of directors of such company and shall, where applicable, include a duly authorised committee of the Board;
 - (F) **"CCI"** means the Competition Commission of India, as established under the Competition Act, 2002;
 - (G) **"Effective Date"** means the date of the Board meetings of the Transferor Company and the Transferee Company held to declare this Scheme effective, which will be no later than 5 (Five) days (unless extended by mutual written agreement between the Transferor Company and the Transferee Company), following satisfaction or waiver (to the extent possible under Applicable Law) of the conditions set out in Clause 26 (other than those conditions that by their nature are to be satisfied on the Effective Date);

References in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** shall mean the Effective Date;
 - (H) **"Eligible Member"** shall mean each person whose name appears in the register of members of the Transferor Company and/or whose name appears as the beneficial owner of the Transferor Company Shares in the record of depositories on the Record Date at the Record Time;
 - (I) **"Employee Benefit Funds"** shall mean existing benefits including provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created for employees;
 - (J) **"Encumbrance"** or **"Encumber"** means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other right to acquire or option, any right of first refusal or any right of pre-emption, or any agreement or arrangement to create any of the same;

- (K) **“Governmental Authority”** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the RBI, the NCLT and any Tax authority;
- (L) **“Governmental Order”** means any judgment, order, writ, injunction, decree, decision or other requirement of any Governmental Authority (or, as the context requires, any Governmental Authority specified) other than any competition or anti-trust authority other than the Competition Commission of India;
- (M) **“HUL Performance Share Scheme”** means the employee stock option scheme adopted by the Transferee Company at its annual general meeting dated July 23, 2012 or any other previous schemes of similar nature;
- (N) **“IT Act”** shall mean the Income Tax Act, 1961 or any modifications or re-enactments or amendments thereof from time to time;
- (O) **“NCLT”** shall mean the National Company Law Tribunal at Mumbai, Maharashtra or Chandigarh, Punjab, as the context may require;
- (P) **“Record Date”** shall mean the date fixed by the respective Board of the Transferor Company and Transferee Company for the purpose of determining the shareholders of the Transferor Company to whom the Transferee Company Shares shall be allotted under this Scheme;
- (Q) **“Record Time”** means 6:00pm (Indian Time) on the Record Date;
- (R) **“Schedules”** shall mean schedules to this Scheme;
- (S) **“Scheme”** means this scheme of amalgamation by way of merger by absorption including any modification or amendment hereto, made in accordance with the terms hereof;
- (T) **“SEBI”** means the Securities and Exchange Board of India;
- (U) **“SEBI Listing Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines etc., that may replace such regulations;
- (V) **“SEBI Scheme Circular”** means the SEBI Circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21, as amended or replaced from time to time;
- (W) **“Share Exchange Ratio”** shall have the meaning ascribed to it in Clause 18(i);
- (X) **“Stock Exchanges”** shall have the meaning ascribed to it in Clause 1 above;
- (Y) **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, CENVAT, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).
- (Z) **“Transferee Company”** shall have the meaning ascribed to it in Clause 2 above;
- (AA) **“Transferee Company Shares”** means fully paid up equity shares of the Transferee Company, each having a face value of INR 1 (Rupee One only) and one vote per equity share;
- (BB) **“Transferor Company”** shall have the meaning ascribed to it in Clause 1 above;
- (CC) **“Transferor Company Employees”** shall mean all the employees of the Transferor Company as on the Effective Date;
- (DD) **“Transferor Company Shares”** means fully paid up equity shares of the Transferor Company, each having a face value of INR 10 (Rupee Ten only) and one vote per equity share;
- (EE) **“Trustee”** shall have the meaning ascribed to it in Clause 18(ii) hereof;
- (FF) **“Undertaking”** means all the undertakings and entire business of the Transferor Company, as a going concern, and shall include (without limitation):
- (i) all assets and properties (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situate) of the Transferor Company, including the manufacturing facilities of the Transferor Company at Nabha (Punjab), Sonapat (Haryana) and Rajahmundry (Andhra Pradesh) and the underlying movable and immovable properties pertaining to such facilities, and including investments of all kinds including but not limited to securities (marketable or not), securitised assets, receivables and security receipts, mutual fund investments, all cash and bank balances (including cash and bank balances deposited with

any banks or entities), money at call and short notice, loans, advances, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, lands, buildings, structures and premises, whether leasehold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches, factories), work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture, fixtures, share of any joint assets, and other facilities;

- (ii) all permits, registrations, rights, entitlements, licenses, permissions, approvals, subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, CENVAT credits, goods and services Tax credits, other indirect Tax credits and other Tax receivables), other claims under Tax laws, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and goods and services Tax), benefits, Tax exemptions, Tax refunds (including those pending with any Tax authority), advantages, benefits and all other rights and facilities of every kind, nature and description whatsoever; authorities, consents, deposits, privileges, exemptions available to the Transferor Company, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, provisions and benefits of all engagements, agreements, contracts, letters of intent, memoranda of understanding, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits;
- (iii) all contracts, agreements, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, service agreements, or other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date;
- (iv) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever, goodwill, receivables, belonging to or utilized for the business and activities of the Transferor Company;
- (v) all records, files, papers, computer programs, software licenses, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form belonging to or held by the Transferor Company;
- (vi) all present, and contingent future liabilities of the Transferor Company including all debts, loans (whether denominated in rupees or a foreign currency), term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form); and
- (vii) the Transferor Company Employees and the Employee Benefit Funds of the Transferor Company.

8. Share Capital

- (i) The share capital structure of the Transferor Company as on September 30, 2018 is as follows:

Particulars	Amount in INR
Authorised	INR 60,00,00,000
6,00,00,000 equity shares of INR 10 each	
Issued and Subscribed Share Capital	INR 42,05,55,380
4,20,55,538 equity shares of INR 10 each	
Fully Paid-up Share Capital	INR 42,05,55,380
4,20,55,538 equity shares of INR 10 each	

The equity shares of the Transferor Company are listed on Stock Exchanges.

- (ii) The share capital structure of the Transferee Company as on September 30, 2018 is as follows:

Particulars	Amount (in INR)
<u>Authorised</u> 2,25,00,00,000 equity shares of INR 1 each	INR 2,25,00,00,000
<u>* Issued and Subscribed Share Capital</u> 2,21,77,67,919 equity shares of INR 1 each	INR 2,21,77,67,919
<u>* Fully Paid-up Share Capital</u> 2,16,46,48,943 equity shares of INR 1 each.	INR 2,16,46,48,943

* The difference between issued capital & paid-up capital is due to the buyback made from open market as per special resolution passed through postal ballot on 14th September, 2007 and 26th July 2010. The total number of shares bought back under the schemes was 3,02,35,772 and 2,28,83,204, respectively.

The equity shares of the Transferee Company are listed on Stock Exchanges.

The Transferee Company has outstanding employee stock options under HUL Performance Share Scheme, the exercise of which may result in an increase in the issued and paid-up share capital of the Transferee Company.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

9. Transfer

With effect from the Appointed Date, the Transferor Company shall stand amalgamated into the Transferee Company and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

10. Transfer of Assets

- (i) Without prejudice to the generality of Clause 9 above, with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances of the Undertaking, of whatsoever nature and wherever situate, whether or not included in the books of the Transferor Company shall, subject to the provisions of this Clause 10 in relation to the mode of vesting and pursuant to Sections 230 to 232 of the Act and without any further act, deed, matter or thing, be and stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company.
- (ii) In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same may be so transferred by the Transferor Company, and shall become the property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act without requiring any deed or instrument of conveyance for transfer of the same.
- (iii) In respect of such of the assets belonging to the Transferor Company other than those referred to in sub-clause (ii) above, the same shall, as more particularly provided in sub-clause (i) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

11. Contracts, Deeds, Licenses etc.

- (i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, and which are subsisting or have effect immediately before the Appointed Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including deeds of adherence), confirmations or other

writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part II of this Scheme, be deemed to be authorised to execute any such writings as a successor of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

- (iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and subject to Applicable Law, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.
- (iv) Without prejudice to the provisions of Clauses 12 to 15, with effect from the Appointed Date, all transactions between the Transferor Company and the Transferee Company, if any, that have not been completed, shall stand cancelled.

12. Transfer of Liabilities

- (i) With effect from the Appointed Date, all debts, liabilities, loans raised and used, duties and obligations of the Transferor Company, whether or not recorded in its books and records shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Appointed Date so as to become as and from the Appointed Date the debts, liabilities, loans, obligations and duties of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts or liabilities have arisen in order to give effect to the provisions of this Clause 12.
- (ii) All Encumbrances, if any, existing prior to the Appointed Date over the assets of the Transferor Company shall, after the Appointed Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Appointed Date.
- (iii) Without prejudice to the provisions of the foregoing Clauses the Transferee Company shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the jurisdictional registrar of companies to give formal effect to the above provisions, if required.
- (iv) It is hereby clarified that, unless expressly provided for, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts and liabilities, have arisen, in order to give effect to the provisions of this Clause 12.
- (v) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 12 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

13. Legal, Taxation and other proceedings

- (i) Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.
- (ii) The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in Clause 13(i) above transferred to its name as soon as is reasonably possible after the Appointed Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

14. Employees

- (i) Upon the coming into effect of this Scheme, all Transferor Company Employees shall become the employees of the Transferee Company, subject to the provisions hereof without any break in their service and on the basis of continuity of service and, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company and without any interruption of service as a result of the Amalgamation. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Transferor Company Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- (ii) In so far as the Employee Benefit Funds created by the Transferor Company or in respect of which the Transferor Company makes contributions, for the Transferor Company Employees, all amounts standing to the credit of the Transferor Company Employees in such Employee Benefit Funds and investments made by such Employee Benefit Funds shall be transferred to such Employee Benefit Funds nominated by the Transferee Company and/or such new Employee Benefit Funds to be established and caused to be

recognized by appropriate Governmental Authorities, by the Transferee Company.

- (iii) In relation to those Transferor Company Employees who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.
- (iv) Pending the transfer as aforesaid, the Employee Benefit Fund dues of the Transferor Company Employees would be continued to be deposited in the existing Employee Benefit Funds of the Transferor Company. It is clarified that upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved.
- (v) Notwithstanding the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to:
 - (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or
 - (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company.

15. Treatment of Taxes

- (i) Upon the scheme becoming effective:
 - (a) To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns: and
 - (b) The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date: and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- (ii) Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed Tax depreciation, minimum alternate Tax credit, if any, of the Transferor Company as on the Effective Date, shall, for all purposes, be treated as unabsorbed Tax depreciation, minimum alternate Tax credit of the Transferee Company. It is further clarified that any unabsorbed depreciation of the Transferor Company as specified in their respective books of accounts shall be included as unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.
- (iii) Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company under Applicable Law (including Tax laws).
- (iv) Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, payable by the Transferee Company.
- (v) Upon the Scheme becoming effective, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, CENVAT, customs, value added Tax, sales Tax, service tax, entry Tax and goods and service Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.
- (vi) Any Tax liability under the IT Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Effective Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Effective Date will also be transferred to the account of the Transferee Company.
- (vii) All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.
- (viii) Any refund under the IT Act or any other Tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- (ix) Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax laws, shall be available to and vest in the Transferee Company from the Effective Date.
- (x) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor

Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

16. Conduct

During the period between the approval of the Scheme by the Board of the Transferor Company and the Board of the Transferee Company and the Effective Date, the business of the Transferor Company shall be carried out with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law.

17. Saving of concluded transactions

Subject to Clause 15 above, the transfer of assets and liabilities to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date (subject to the terms of any agreement with the Transferee Company) to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

18. Issuance of Transferee Company Shares for Amalgamation

- (i) Upon the effectiveness of the Scheme and in consideration of the Amalgamation including the transfer and vesting of the Undertaking in the Transferee Company pursuant to this Scheme, the Transferee Company shall, as soon as possible after the Record Date and in any event no later than 15 (fifteen) days from the Record Date, or such other date as may be required by the Stock Exchanges, complete allotment of the Transferee Company Shares in favour of the Eligible Members such that 4.39 (four decimal three nine) Transferee Company Shares, shall be credited as fully paidup, for every 1 (one) Transferor Company Shares, held by each Eligible Member (the **"Share Exchange Ratio"**).
- (ii) If any Eligible Member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee or a SEBI registered merchant banker nominated by the Transferee Company (the **"Trustee"**), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within 60 (sixty) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable Taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding Tax, if any, distribute such sale proceeds to the concerned Eligible Member in proportion to their respective fractional entitlements.
- (iii) In the event of there being any pending share transfers, whether lodged or outstanding, of any member of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transaction period.
- (iv) The issue and allotment of the Transferee Company Shares by the Transferee Company to Eligible Members as provided in this Scheme is an integral part thereof and shall be deemed to have been carried out as if the procedure laid down under Section 62 read with Section 42 of the Act and any other applicable provisions of the Act were duly complied with.
- (v) Where Transferee Company Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- (vi) Promptly upon the issuance of the Transferee Company Shares pursuant to this Clause 18, the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchanges, for listing of such Transferee Company Shares. Immediately upon receipt of such approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Transferee Company Shares. The Transferee Company shall ensure that steps for listing of the Transferee Company Shares are completed and trading of the Transferee Company Shares commences within the period prescribed under the SEBI Scheme Circular. The Transferee Company Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchanges.
- (vii) The Transferee Company Shares to be issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.
- (viii) If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company, that occurs after the date of approval of the Scheme by the Board of Transferor

Company and the Board of Transferee Company, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments by the directors of the relevant company to reflect such corporate action in such a manner as the relevant company's auditors may determine to be appropriate to reflect such corporate action.

- (ix) The Transferee Company Shares shall be issued in dematerialized form to all Eligible Members holding the Transferor Company Shares, in accordance with the Applicable Laws.
- (x) The Transferee Company Shares to be issued by the Transferee Company in respect of the Transferor Company Shares, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- (xi) The Transferee Company Shares issued pursuant to this Scheme have not been, and will not be registered under the United States Securities Act of 1933 (**"Securities Act"**) in reliance upon the exemption from the registration requirements under the Securities Act provided by Section 3(a)(10) of the Securities Act (the **"Section 3(a)(10) Exemption"**). The sanction of the NCLT to this Scheme will be relied upon for the purpose of qualifying the issuance and distribution of the Transferee Company Shares issued pursuant to this Scheme for the Section 3(a)(10) Exemption, if applicable. Further, for purposes of ensuring that the Scheme complies with the requirements of Section 3(a)(10) Exemption, each of the Transferor Company and the Transferee Company undertake that:
 - (a) Eligible Members, as against their equity shares in the Transferor Company, shall receive the equity shares of the Transferee Company and shall not receive cash or other consideration; and
 - (b) the Scheme shall become effective only after it has been approved by the NCLT following the hearings by the NCLT.

PART III

CHANGES TO THE SHARE CAPITAL OF THE TRANSFEROR COMPANY AND THE TRANSFEE COMPANY

19. Re-organisation of the authorised share capital of the Transferor Company

- (i) Upon this Scheme becoming effective, in part or in whole, and as an integral part of the Scheme, the resultant authorized, issued, subscribed and paid up share capital of the Transferor Company shall be reclassified/ reorganized such that each equity share of INR 10 each of the Transferor Company is reclassified/ reorganized as 10 equity shares of INR 1 each.
- (ii) It is clarified that the approval of the shareholders of the Transferor Company to this Scheme shall be deemed to be their consent/ approval to the reclassification of the authorized share capital envisaged under Clause 19(i) above as required under Sections 13, 61 and other applicable provisions of the Act.

20. Consolidation of the authorised share capital of the Transferor Company with the authorised capital of the Transferee Company

Upon this Scheme becoming effective and pursuant to the reclassification/ reorganization of the resultant authorized share capital of the Transferor Company as set out in this Scheme but prior to the issuance and allotment of Transferee Company Shares under Clause 18 above, the resultant authorized share capital of the Transferor Company, shall be deemed to be added to the authorized share capital of the Transferee Company without any requirement of a further act or deed on the part of the Transferee Company (including payment of stamp duty and / or fees payable to the relevant registrar of companies), such that upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company shall be INR 285,00,00,000 (Rupees Two Hundred and Eighty Five Crores only) comprising of 285,00,00,000 equity shares of INR 1 (Rupee one) each without any further act, deed, resolution or writing.

21. Amendment of the memorandum of association of the Transferee Company

- (i) Pursuant to the consolidation and increase of authorised capital pursuant to Clause 20 above, the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any requirement of a further act, instrument or deed, be and stand altered, modified and amended, such that Clause 5 of the memorandum of association shall be replaced by the following:

"The Authorised Share Capital of the Company is Rs. 285,00,00,000 (Rupees Two Hundred and Eighty Five Crores only) comprising of 285,00,00,000 equity shares of Re.1/- (Rupee One) each."

- (ii) It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and the increase of authorised capital of the Transferee Company pursuant to Clauses 20 and 21, and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed.
- (iii) In accordance with Section 232 (3)(i) of the Act and Applicable Law, the stamp duties and / or fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to Clause 20 above and no stamp duties and/or fees would be payable for the increase in the authorised share capital of the Transferee Company to the extent of the authorised share capital of the Transferor Company.

- (iv) Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with the Scheme. It is clarified that no special resolution under Section 62 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of Transferee Company Shares to the members of the Transferor Company under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the Transferee Company Shares to the members of the Transferor Company in terms of the Scheme.

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

23. Dissolution

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding up.

PART IV

GENERAL TERMS AND CONDITIONS

The provisions of this Part shall be applicable to Part II and Part III of the Scheme.

24. The Transferor Company and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 and 232 of the Act.
25. No modifications shall be made to the Scheme unless made in accordance with a written agreement between the Transferor Company and the Transferee Company to do so. This Scheme shall not be modified, revoked or withdrawn, other than in accordance with a written agreement between the Transferor Company and the Transferee Company to do so.
26. The coming into effect of this Scheme is conditional upon and subject to:
- (i) pursuant to the provisions of the Competition Act, 2002 (including any statutory modification or re-enactment thereof) and the rules and regulations thereunder, the first of the CCI (or any appellate authority in India having appropriate jurisdiction) having either:
 - (a) granted approval to the Scheme; or
 - (b) been deemed to have granted approval to the Scheme through the expiration of time periods available for their investigation;
 - (ii) the Stock Exchanges having issued their observation/ no-objection letters as required under the SEBI Listing Regulations read with the SEBI Scheme Circular;
 - (iii) this Scheme being approved by the respective requisite majorities of the various classes of members (passed through postal ballot/ e-voting, as applicable) and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Act and the SEBI Scheme Circular, subject to any dispensation that may be granted by the NCLT;
 - (iv) sanctions and orders under the provisions of Sections 230 to 232 of the Act being obtained from the benches of the NCLT at Mumbai, Maharashtra and Chandigarh, Punjab;
 - (v) the certified copies of the orders of the NCLT approving this Scheme having been filed with the registrar of companies in Maharashtra and Punjab;
 - (vi) there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Amalgamation illegal or otherwise restraining or preventing its consummation; and
 - (vii) there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the transfer of the intellectual property being used in relation to the Transferor Company's business illegal or otherwise restraining or preventing its transfer.
27. **Costs**
- (i) Each of the Transferor Company and the Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the NCLT, including without limitation costs and expenses associated with retention of financial, legal, Tax and other professional advisers, and in connection with the valuation report and the fairness opinion issued by their respective valuers and merchant bankers.
 - (ii) Save as otherwise agreed, all stamp, transfer, registration, and other similar Taxes, duties, charges and fees (including in relation to the registration and the stamping of the sanction orders) payable or assessed in connection with this Scheme, the issuance of Transferee Company Shares and the transfers contemplated by the Scheme shall be borne by Transferee Company.

SRBC & CO LLP

Chartered Accountants

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Mumbai - 400 028, India
Tel : +91 22 6819 8000

Dated: 02 December 2018

To
The Board of Directors,
Hindustan Unilever Limited
Unilever House,
B. D. Sawant Marg,
Chakala, Andheri (E),
Mumbai - 400 099
Maharashtra, India

Sub: Recommendation of fair exchange ratio for the proposed merger of GlaxoSmithKline Consumer Healthcare Limited into Hindustan Unilever Limited

Dear Sir / Madam,

We refer to our engagement letter whereby S R B C & CO LLP (hereinafter referred to as "SRBC" or "we" or "us" or "Valuer") is appointed by Hindustan Unilever Limited (hereinafter referred to as "HUL" or "Client") for recommendation of fair exchange ratio of equity shares for the proposed merger of GlaxoSmithKline Consumer Healthcare Limited (hereinafter referred to as "GSK") into HUL ("Proposed Merger"). GSK and HUL are hereinafter referred to as the "Companies".

The fair exchange ratio for this report refers to number of equity shares of face value of INR 1/- each of HUL, which would be issued to the equity shareholders of GSK in lieu of number of equity shares of face value of INR 10/- each of GSK held by them, pursuant to the Proposed Merger.

Our deliverable for this engagement would be a fair exchange ratio report ("Fair Exchange Ratio Report" or "Report").

SCOPE AND PURPOSE OF THIS REPORT

GSK manufactures and sells malt based foods, protein rich foods, cereal based beverages, and nutritional food powders primarily in India. The major brands of GSK include Horlicks, Boost, Viva, Maltova etc. The equity shares of GSK are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). For the financial year ended 31 March 2018, GSK reported revenues from operations of INR 43.77 billion and profit after tax of INR 7.00 billion.

HUL is a consumer goods company, which manufactures and sells home and personal care, food and refreshment products primarily in India. The major brands of HUL include Dove, Lifebuoy, Lux, Pepsodent, Pond's, Sunsilk, Rin, Surf excel, Axe, Knorr, Lipton, Magnum, BRU, Annapurna, Brooke Bond, Active Wheel, Domex, Cornetto etc. The equity shares of HUL are listed on NSE and BSE. For the financial year ended 31 March 2018, HUL reported consolidated revenues from operations of INR 362.38 billion and consolidated profit after tax of INR 52.27 billion.

We understand that the management of the HUL (hereinafter referred to as "the Management") is contemplating the merger of GSK into HUL under a Scheme of Amalgamation under the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. As a consideration for this Proposed Merger, equity shareholders of GSK would be issued equity shares of HUL in lieu of their shareholding in GSK.

For the aforesaid purpose, the Board of Directors of HUL have appointed SRBC to recommend a fair exchange ratio, for the issue of HUL's equity shares to the equity shareholders of GSK, to be placed before the Audit Committee/Board of Directors of HUL.

We understand that the appointed date for the merger as per the draft scheme shall be the same as the effective date of the scheme.



Recommendation of fair exchange ratio for the proposed merger of GlaxoSmithKline Consumer Healthcare Limited into Hindustan Unilever Limited

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Companies and report a fair exchange ratio for the Proposed Merger in accordance with internationally accepted valuation standards / ICAI Valuation Standards 2018 issued by Institute of Chartered Accountants of India.

We have been provided with unaudited financial statements for six months ended 30 September 2018 and audited financial statements and other financial information of the Companies for the year ended 31 March 2018 and earlier period. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies have been disclosed to us.

We have been informed that:

- (a) There would not be any capital variation in the Companies till the Proposed Merger becomes effective, except issuance of Employee Stock Options in normal course of the business of the Companies;
- (b) Till the Proposed Merger becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years. HUL has declared an interim dividend of INR 9/- per share to the shareholders on 12 October 2018¹ which is in line with past trend.
- (c) There are no unusual/abnormal events in the Companies since the last audited accounts till the Report date materially impacting their operating/financial performance.

We have relied on the above while arriving at the fair exchange ratio for the Proposed Merger.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.



¹ https://beta.bseindia.com/xml-data/corpfiling/AttachHis/A381225E_3CF0_4158_84B1_35E7D6D8A3AA_155931.pdf

Recommendation of fair exchange ratio for the proposed merger of GlaxoSmithKline Consumer Healthcare Limited into Hindustan Unilever Limited

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Companies:

1. For GlaxoSmithKline Consumer Healthcare Limited
 - Standalone unaudited financial statements for six months ended 30 September 2017 and 30 September 2018;
 - Annual report for years ended 31 March 2014 to 31 March 2018;
 - Shareholding pattern as at 30 September 2018;
 - Details of contingent liabilities as at 31 March 2018 and confirmation that there is no material change in contingent liabilities from 31 March 2018 till report date;
 - Other relevant information
2. For Hindustan Unilever Limited
 - Standalone unaudited financial statements for six months ended 30 September 2017 and 30 September 2018;
 - Annual report for the years ended 31 March 2014 to 31 March 2018;
 - Shareholding pattern as at 30 September 2018;
 - Details of contingent liabilities as at 31 March 2018 and confirmation that there is no material change in contingent liabilities from 31 March 2018 till report date;
 - Other relevant information

Besides the above listing, there may be other information provided by the Companies which may not have been perused by us in any detail, if not considered relevant for our defined scope.

During the discussions with the management of Companies, we have also obtained explanations and information considered reasonably necessary for our exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended fair exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Obtained data available in public domain
- Discussions (physical/over call) with the Management to:
 - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using:
 - Proprietary databases subscribed by us or our network firms
- Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us.



Recommendation of fair exchange ratio for the proposed merger of GlaxoSmithKline Consumer Healthcare Limited into Hindustan Unilever Limited

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The recommendation contained herein is not intended to represent value at any time other than report date. We have no obligation to update this report.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date and (iii) are based on the unaudited financial statements of the Companies as at 30 September 2018. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 30 September 2018 and the Report date and that no material changes have occurred in their respective operations and financial position between 30 September 2018 and the Report date.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the fair exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair exchange ratio of the equity shares of GSK and HUL. The final responsibility for the determination of the fair exchange ratio at which the Proposed Merger shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Merger and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data as detailed in the section - Sources of Information.

We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Client, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed in a competent and responsible manner. Further, this Report has given no consideration to matters of a legal nature, including issues



Recommendation of fair exchange ratio for the proposed merger of GlaxoSmithKline Consumer Healthcare Limited into Hindustan Unilever Limited

of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

The report does not address the relative merits of the Proposed Merger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without our prior written consent. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Merger and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Merger.

SRBC's appointment was formalized via engagement letter dated 02 December 2018.



Recommendation of fair exchange ratio for the proposed merger of GlaxoSmithKline Consumer Healthcare Limited into Hindustan Unilever Limited**SHAREHOLDING PATTERN****GlaxoSmithKline Consumer Healthcare Limited**

The issued and subscribed equity share capital of GSK as at 30 September 2018 is INR 420.6 million consisting of 42,055,538 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 September 2018	No of Shares	% Shareholding
Promoter & Group	30,471,992	72.5%
Public - Institutions	5,167,826	12.3%
Public – Non Institutions	6,415,720	15.2%
Grand Total	42,055,538	100.0%

Source: BSE

Hindustan Uniliver Limited

The issued and subscribed equity share capital of HUL as at 30 September 2018 is INR 2,164.6 million consisting of 2,164,648,943 equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 September 2018	No of Shares	% Shareholding
Promoter & Group	1,454,412,858	67.2%
Public - Institutions	420,430,150	19.4%
Public – Non Institutions	289,805,935	13.4%
Grand Total	2,164,648,943	100.0%

Source: BSE



Recommendation of fair exchange ratio for the proposed merger of GlaxoSmithKline Consumer Healthcare Limited into Hindustan Unilever Limited

APPROACH - BASIS OF MERGER

The Proposed Scheme of Amalgamation contemplates the merger by absorption of GSK into HUL. Arriving at the fair exchange ratio for the Proposed Merger of GSK into HUL would require determining the relative value of the equity shares of GSK and HUL. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Merger.

There are several commonly used and accepted methods under the market, income and asset approaches for determining the fair exchange ratio for the Proposed Merger of GSK into HUL, which have been considered in the present case, to the extent relevant and applicable, and subject to availability of information, including:

1. Net Asset Value method
2. Discounted Cash Flow method
3. Comparable Companies' Multiples method
4. Market Price method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the Companies.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Net Asset Value ("NAV") Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Net Asset Value ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book values. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Therefore, we have not used the NAV Method for valuation.

Discounted Cash Flows ("DCF") Method

Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the firm for equity shareholders.



Recommendation of fair exchange ratio for the proposed merger of GlaxoSmithKline Consumer Healthcare Limited into Hindustan Unilever Limited

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital.

Appropriate discount rate to be applied to cash flows i.e. the cost of equity:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely equity shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

GSK and HUL are listed entities and information related to future profit and loss account, balance sheet and cash flows is price sensitive. In light of the above, we were not provided with the projections of the Companies by the Management. We have therefore, not used this method for the valuation exercise.

Comparable Companies' Multiples ("CCM") method

Under this method, value of equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

We have considered Enterprise value to Earnings before interest, tax, depreciation and amortization (EV/EBITDA) multiple of the comparable listed companies/ comparable transactions for the purpose of our valuation.

The total equity value is then divided by the total number equity shares for arriving at the value per equity share of the Companies under CCM method.

Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In the present case, the equity shares of the Companies are listed on BSE and NSE. In these circumstances, the share price observed on NSE for the respective Companies over a reasonable period have been considered for arriving at the value per equity share of the Companies under the market price method.

MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

- The equity shares of the Companies are frequently traded as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 guidelines, as applicable, on a recognized stock exchange (NSE) during the twelve calendar months preceding the Report date.

Key operating / financial parameters of the Companies vis-à-vis its comparable companies.



SRBC & CO LLP

Chartered Accountants

Recommendation of fair exchange ratio for the proposed merger of GlaxoSmithKline Consumer Healthcare Limited into Hindustan Unilever Limited

BASIS OF FAIR EXCHANGE RATIO

The basis of the merger of GSK into HUL would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the above methods, for the purposes of recommending the fair exchange ratio of equity shares it is necessary to arrive at a final value for each of the Companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies, but at their relative values to facilitate the determination of the fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

The fair exchange ratio has been arrived at on the basis of a relative equity valuation of the Companies based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations.

We have independently applied methods discussed above, as considered appropriate and arrived at value per share of the Companies.

The computation of fair exchange ratio for merger of GSK into HUL is tabulated below:

Valuation Approach	HUL		GSK	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Market Price method	1,627.0	50%	7,135.8	50%
Comparable Companies' Multiples Method (based on earnings)	1,768.2	50%	7,754.2	50%
Relative Value per Share	1,697.6		7,445.0	
Fair Exchange Ratio (Rounded)			4.39	

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair exchange ratio for the Proposed Merger of GSK into HUL:

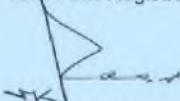
439 (Four hundred and thirty nine) equity shares of HUL of INR 1/- each fully paid up for every 100 (One hundred) equity shares of GSK of INR 10/- each fully paid up.

Respectfully submitted,

SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/ E300003



per **Vikas Kumar Pansari**

Partner

Membership No: 093649

Date: 02 December 2018



Walker Chandio & Co LLP

Strictly Private and Confidential

To,

Board of Directors
GlaxoSmithKline Consumer Healthcare Limited
 24th Floor, One Horizon Center
 DLF Phase 5, Golf Course Road
 Gurugram - 122002, Haryana

Walker Chandio & Co LLP
 (Formerly Walker, Chandio & Co)
 21st Floor, DLF Square
 Jacaranda Marg, DLF Phase II
 Gurgaon 122002
 India

Date: 3 December 2018

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Sub: Recommendation of Share Exchange Ratio for a proposed Scheme of Amalgamation between Hindustan Unilever Limited, GlaxoSmithKline Consumer Healthcare Limited and their respective shareholders and creditors

Dear Sir / Madam,

We refer to our Engagement Letter dated 01 December 2018 wherein Glaxosmithkline Consumer Healthcare Limited ("GSK CH" or the "Company") have requested Walker Chandio & Co LLP ("WCC" or the "firm") for a valuation report recommending the Share Exchange Ratio as on 30 November 2018 (hereinafter referred to as the "Valuation Date") for the proposed amalgamation of GSK CH into Hindustan Unilever Limited ("HUL"), through a Scheme of Amalgamation by way of Merger by Absorption Under Sections 230 to 232 of the Companies Act, 2013 between Hindustan Unilever Limited, Glaxosmithkline Consumer Healthcare Limited and their respective shareholders and creditors ("Scheme").

GSK CH and HUL are together referred to as the "Companies".

WCC has been hereafter referred to as 'Valuer' or 'we' in this Share Exchange Ratio Report ('Report').

In the following paragraphs, we have summarized our valuation analysis together with the description of the methodologies used and limitations on our scope of work.

CONTEXT AND PURPOSE

Hindustan Unilever Limited

HUL, founded in 1931 and based in Mumbai, is a consumer goods company, manufactures and sells home and personal care, food, and refreshment products in India and internationally. The company operates through five segments: Home Care, Personal Care, Foods, Refreshment, and Others. The company also engages in the beauty salons, job work, discharge trust, and real estate businesses. HUL operates as a subsidiary of Unilever PLC. HUL is listed on BSE Limited and the National Stock Exchange of India.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

GlaxoSmithKline Consumer Healthcare Limited

Founded in 1958, GSK CH is the category leader in Indian health food drinks industry. It manufactures and sells cereal based nutritional beverages and protein rich foods under the brands "Horlicks", "Boost", "Viva", and "Maltova". It exports its products to Bangladesh, Sri Lanka, Middle East, Myanmar and Pakistan. GSK CH also markets and distributes a range of other GSK group products such as Eno, Crocin, Iodex and Sensodyne under consignment selling agreements. GSK Consumer Healthcare Ltd is an associate of GlaxoSmithKline Plc. of U.K. GSK CH is listed on BSE Limited and the National Stock Exchange of India.

Proposed Transaction

We understand from the management of GSK CH ("Management") that both the Companies are contemplating amalgamation of GSK CH into HUL ("Proposed Transaction") through a Scheme.

As a consideration for the Proposed Transaction, equity shareholders of GSK CH would be issued Equity shares of HUL. Share Exchange Ratio for this Report refers to the number of equity shares of face value of INR 1/- each of HUL, which would be issued to shareholders of GSK CH.

For the aforesaid purpose, the Management has requested WCC to submit an independent report recommending the Share Exchange Ratio in connection with the Proposed Transaction for the consideration of their Audit Committee / Board of Directors. This report will be placed before the Audit Committee and the Board of GSK CH and to the extent mandatorily required under applicable laws of India, maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Transaction.

The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of the Companies and report on the Share Exchange Ratio for the proposed amalgamation in accordance with generally accepted professional standards.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management/their representatives and/or gathered from public domain:

- With respect to GSK CH:
 - Annual report of GSK CH for the year ended 31 March 2018.
 - Financial results for the period ended 30 September 2018.
 - Quoted share prices and the traded volumes at NSE.
- With respect to HUL:
 - Annual report of HUL for the year ended 31 March 2018.
 - Financial results for the period ended 30 September 2018.
 - Details pertaining to outstanding ESOPs and their strike price.
 - Quoted share prices and the traded volumes at NSE.



- Others:
 - Draft Scheme of Amalgamation.

It may be noted that no future business plans for the Companies have been provided to us.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The Management has been provided with the opportunity to review the draft Report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

APPROACH TO VALUATION ENGAGEMENT AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Discussions with the Company to:
 - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation
 - Analysis of key trends and valuation multiples of comparable companies using:
 - Valuer's internal transactions database
 - Proprietary databases subscribed by the Valuer
 - Other publically available information.
- Analysis of information.
- Selection of appropriate internationally accepted valuation methodology/(ies) after deliberations
- Determination of relative value of the Companies
- Arriving at Share Exchange Ratio

Further, at the request of the Management, we have had discussions with fairness opinion providers appointed by the Company on the valuation approach adopted and assumptions made by us.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The recommendation contained herein is not intended to represent value at any time other than date of the Report.

This Report, its contents and the results herein are (i) specific to the purpose of valuation agreed as per the terms of our engagement; (ii) the Valuation Date and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular, and the information made available to us as of the Valuation Date. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represents our recommendation based upon information till date, available in the public domain, furnished by the Management (or its representatives) and other sources and the said recommendation shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of a Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Exchange Ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including information as detailed in the section - Sources of Information. We have not audited, reviewed or otherwise investigated the financial information provided to us by the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand from the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Also, we assume no responsibility for technical information furnished by the Companies. However nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Management has informed that the business activities have been carried out in the normal and ordinary course between 30 September 2018 and the Valuation Date for the Companies and that no material adverse change has occurred in their respective operations and financial position between the respective aforementioned dates.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are available. In addition, this Report does not in any manner address the prices at which equity shares of GSK CH and HUL will trade following announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

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No investigation / inspection of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the Boards of Directors of the Company that have appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India. The Report should be used in connection with the Scheme.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection with the Proposed Transaction, without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock Exchanges, SEBI and National Company Law Tribunal or as required under applicable law.

SHARE HOLDING PATTERN OF COMPANIES

HUL

The issued and subscribed equity share capital of HUL as on 30 September 2018 was INR 2,164.6 million consisting of 2,164,648,943 equity shares of face value of INR 1 each. The shareholding pattern was as follows:

Sr. No.	Shareholder	No. of shares	Percentage
1.	Promoter and Promoter Group	1,454,412,858	67.2%
2.	Public	710,236,085	32.8%
	Total	2,164,648,943	100.0%

Source: BSE filing

Further, 333,272 Employee Stock Options (ESOP) are outstanding as on the Valuation Date. The diluted number of equity shares, as on the date of this Report, after considering the exercise of all the outstanding ESOP would be 2,164,982,215 equity shares.



Walker ChandioK & Co LLP

GSK CH

The issued and subscribed equity share capital of GSK CH as on 30 September 2018 was INR 420.6 million consisting of 42,055,538 equity shares of face value of INR 10 each. The shareholding pattern was as follows:

Sr. No.	Shareholder	No. of shares	Percentage
1	Promoter and Promoter Group	30,471,992	72.5%
2	Public	11,583,546	27.5%
	Total	42,055,538	100.0%

Source: BSE filing

VALUATION APPROACH & METHODOLOGY

Valuation Base: Valuation base means the indication of the type of value being used in an engagement. Different Valuation bases may lead to different conclusions of value. In transaction of the nature of merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of Equity of the acquirer or transferee entity with reference to an exchange ratio/ entitlement ratio considering the relative values.

Considering the nature of this exercise, we have considered Relative Value as the Valuation base.

Premise of Value: Premise of Value refers to the conditions and circumstances how an asset is deployed. We have considered Going Concern Value and "As-is-where-is" Value as applicable to the companies being valued, as the Premise of Value.

Intended Users: This report is intended for consumption of the Board of Directors of the Company for the purpose of submission to the relevant regulatory authorities.

The Scheme contemplates the amalgamation of GSK CH with HUL. Arriving at the Share Exchange Ratio for the Proposed Transaction would require determining value of the equity shares of HUL and GSK CH independently but on a relative basis and without considering the current transaction. The Scheme contemplates the Proposed Transaction pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

As discussed below, there are several commonly used and accepted methods for determining the Share Exchange ratio for the proposed amalgamation of GSK CH into HUL, which have been considered in the present case, to the extent relevant and applicable, including:

1. Market Approach:
 - a. Market Price method
 - b. Comparable Companies Multiples
 - c. Comparable Transaction Multiple Method
2. Income Approach: Discounted Cash Flows Method
3. Cost Approach: Net Asset Value Method

As discussed below for the Proposed Transaction we have considered these methods, to the extent relevant and applicable.



It should be understood that the valuation of any business / company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In addition, this valuation could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guideline and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The generally accepted valuation methodologies, as may be applicable, which have been used to arrive at the value of the Companies are discussed hereunder:

Market Price (MP) Method

The market price of an equity share as quoted on a Stock Exchanges is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

In the present case, equity shares of HUL and GSK CH are listed on BSE and NSE and there are regular transactions in their equity shares with adequate volumes. For determining the value of the Companies under MP Method, the volume weighted average share price observed on NSE for the respective Companies over a reasonable period have been considered as the traded turnover of the shares of the Companies on NSE is higher than that on BSE.

Comparable Companies Market Multiple ("CCM") Method

This method is also known as Guideline Public Company Method. It involves valuing an asset based on market multiples derived from prices of market comparable companies traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. We identified listed comparable companies, based on business of HUL and thereafter screened the selected multiples based on the revenues, growth and profitability in comparison with HUL.

Similarly we have identified publicly listed broadly comparable companies, based on business of GSK CH and thereafter screened the selected multiples based on revenues, growth and profitability in comparison with GSK CH.

We have applied the multiples for both HUL and GSK CH to determine value of HUL and GSK CH respectively under the Comparable Companies' Market Multiple method.



Comparable Companies Transaction Multiple (“CTM”) Method

This method is also known as Guideline Transaction Method. It involves valuing an asset based on transaction multiples derived from prices paid in transactions of assets to be valued /market comparable (comparable transactions).

There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the transaction selected in terms of size and nature of business and competitive landscape as compared to our subject company and factor any changes in the marketplace environment into the analysis.

We were unable to find similar transactions to benchmark to arrive at the equity valuation of both the Companies. We have therefore not used this method for valuation of HUL and GSK CH.

Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the “going concern” criteria or in case where the assets base dominates earnings capability. Further, this method doesn't capture the value of intangible assets in the form of brands, trademarks etc as well as future growth potential of the business. Hence, this method has not been considered to value both the Companies.

Discounted Cash Flows (DCF) Method

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have not been provided with mid-term/long term forecasts by/or behalf of the Companies. Hence, we have not considered DCF method of valuation.



BASIS OF SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending a fair Share Exchange Ratio of equity shares it is necessary to arrive at a single value for each of the business / subject companies' shares. It is however important to note that in doing so we are not attempting to arrive at the absolute equity values of the Companies but at their relative values to facilitate the determination of a fair Share Exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

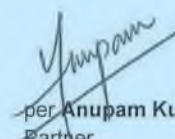
The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of HUL and GSK CH. The Share Exchange Ratio is based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the companies, having regard to available information base, key underlying assumptions and limitations. To arrive at the Share Exchange Ratio, suitable averaging and rounding off in the values arrived at have been done. Please refer Annexure I for summary of valuation workings.

CONCLUSION

Based on the forgoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, for the proposed amalgamation of GSK CH into HUL, we recommend the following Share Exchange Ratio:

439 (four hundred and thirty nine) fully paid up Equity Shares of INR 1 each of HUL for every 100 (hundred) fully paid up Equity Shares of INR 10 each held in GSK CH.

Respectfully submitted,
For **Walker Chandiook & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/ N500013


per **Anupam Kumar**
Partner
Membership No.: 501531



Gurugram
3 December 2018

Annexure 1

The Computation of Share Exchange Ratio as derived by us, is given below:

Valuation Approach	HUL		GSK CH	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Cost Approach	NA	NA	NA	NA
Market Approach				
Market Price Method	1,656.0	50%	6,861.5	50%
Comparable Companies Market Multiple Method	1,812.9	50%	8,381.4	50%
Comparable Transaction Method	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Relative Value Per Share	1,734.5	100%	7,621.4	100%
Exchange Ratio (rounded off)	439		100	

NA= Not Applicable/Adopted

1. The Cost approach is not adopted in the current case as this methodology doesn't capture the future growth potential of the business of the Companies.
2. Under the Market approach, as both the Companies are listed, we have considered Market Price Method. Further, considering a reasonably close list of comparable listed peer set for the Companies, Comparable Companies Market Multiple method has also been applied. We have not used Comprable Transaction Multiple method under market approach for GSK CH and HUL as we were not able to find transactions in terms of size and nature of business and competitive landscape as compared to the Companies.
3. Since we have not been provided with financial projections of the Companies, Income approach has not been considered.

Share Exchange Ratio

439 (four hundred and thirty nine) equity shares of HUL (of INR 1/- each fully paid up) for 100 (hundred) equity shares held in GSK CH (of INR 10/- each fully paid up).





3 December 2018

The Board of Directors
Hindustan Unilever Limited
Unilever House, B. D. Sawant Marg,
Chakala, Andheri (East),
Mumbai 400099, India

Dear Sirs

We understand that the Board of Directors (the “**Board**”) of Hindustan Unilever Limited (“**HUL**” or the “**Company**”) is considering the amalgamation of the Company with GlaxoSmithKline Consumer Healthcare Limited (the “**Transferor Company**”) through a scheme of amalgamation between the Company and the Transferor Company and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “**Merger**”).

Be advised that while certain provisions of the Merger are summarised below, the terms of the Merger will be more fully described in the scheme document to be published in relation to the Merger (the “**Scheme Document**”). As a result, the description of the Merger and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

Pursuant to the Merger, the Company will issue and allot to all the shareholders of the Transferor Company, 439 fully paid up equity shares of par value INR1 each of the Company for every 100 fully paid up equity shares of par value INR10 each of the Transferor Company held by such shareholder (“**Share Exchange Ratio**”).

The Share Exchange Ratio is based on the valuation report dated 2 December 2018 prepared by S.R.Batliboi & Co. LLP, Chartered Accountants (the “**Valuer**”), being an independent professional valuer appointed by the Board of the Company for recommending a share exchange ratio for the Merger (the “**Valuation Report**”).

The Board has appointed HSBC Securities and Capital Markets India Private Limited (“**HSBC**” or “**we**” or “**us**”) to issue a fairness opinion to the Company in relation to the Share Exchange Ratio proposed by it based on the recommendations set out in the Valuation Report.

This opinion is subject to the scope, limitations and disclaimers detailed herein.

Scope of our review

In arriving at the opinion set out below, we have, among other things:

1. reviewed the Valuation Report and discussed the Valuation Report with the Valuer;
2. reviewed the draft Scheme Document dated 30 Nov 2018
3. reviewed certain publicly available business information on the Company and the Transferor Company;
4. reviewed the annual reports for the Company and the Transferor Company for the financial years ending 31 March 2016, 31 March 2017 and 31 March 2018 and the standalone unaudited financial results for the Company and the Transferor Company for the six months ending 30 September 2018;

HSBC Securities and Capital Markets (India) Private Limited
Regd Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.
Telephone : +91 22 2268 5555 Facsimile : +91 22 6653 6206/07/08
CIN-U67120MH1994PTC081575

5. reviewed the reported price for the Company and the Transferor Company;
6. compared selected valuation multiples of the Company and the Target Company with those of certain publicly traded companies that we deemed to be relevant;
7. reviewed certain analysts' estimates for the Company and the Transferor Company;
8. used certain valuation methods commonly used for these types of analyses and taken into account such other matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic and market conditions.

Assumptions and limitations

In giving our opinion:

1. we have relied on the assessment of HUL's management on the commercial merits of the Merger, including that the Merger is in the best interests of the Company and its shareholders as a whole;
2. we have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assumed such accuracy and completeness for the purpose of providing this opinion;
3. we have not been provided with any financial forecasts or other internal financial analysis relating to the Company or the Transferor Company or a copy of the Company's or the Transferor Company's business plans;
4. we have had limited access to the management of the Company and have had no access to the management of the Transferor Company. We have therefore not discussed with management the past and current business operations or the financial condition of the Company or the Transferor Company;
5. while we have used various assumptions, judgements and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgements and estimates;
6. we have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the Merger will be obtained in a timely manner without any adverse effect on the Company;
7. we have not made any independent evaluation or appraisal of the assets and liabilities of the Company and its subsidiaries or the Transferor Company and we have not been furnished with any such evaluation or appraisal, nor have we evaluated the solvency or fair value of the Company or the Transferor Company under any laws relating to the bankruptcy, insolvency or similar matters;
8. we have made no adjustment to the share price of the Company or the Transferor Company for the purposes of our analysis;
9. we have not conducted any independent legal, tax, accounting or other analysis of the Company or of the Merger and when appropriate we have relied solely upon the judgements of the Company's legal, tax, accountants and other professional advisers who may have given such advice to the Company without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganisation

18/11/18

or transaction costs that may arise as a result of the Merger in our analysis. In addition, we have not performed any independent analysis of the situation of the individual shareholders of the Company, including with respect to taxation in relation to the Merger and express no opinion thereon;

10. we have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Company or the Transferor Company is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Company or the Transferor Company is or may be a party or is or may be subject
11. we have not conducted any physical inspection of the properties or facilities of the Company or the Transferor Company;
12. we have assumed that the Merger will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
13. we have assumed that the Share Exchange Ratio will not be subject to any adjustments and express no opinion regarding any adjustments to the Share Exchange Ratio after the date of this opinion;
14. we have assumed that the management of the Company are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

We are expressing no opinion herein as to the price at which any securities of either the Company of the Transferor Company will trade at any time.

Relationship with HSBC

HSBC was not requested to, and did not, provide advice concerning the structure, the Share Exchange Ratio or any other aspects of the Merger or to provide services other than the delivery of this Fairness Opinion. HSBC did not participate in negotiations with respect to the terms of the Merger and any related transactions. Consequently, HSBC has assumed that such terms are the most beneficial terms from the Company's perspective that could under the circumstances be negotiated with the Transferor Company.

We will receive a fee from the Company for rendering this opinion. In addition, the Company has agreed to indemnify us for claims arising out of our engagement for providing the opinion.

In the past two years, HSBC and its affiliates have provided financing and other services to the Company and its affiliates and to the Transferor Company and its affiliates (the "Transferor Group") and have received fees for the rendering of these services, and may continue to provide such services to the Company and its affiliates and the Transferor Group and receive fees in relation thereto. Such services may include, without limitation, providing foreign exchange hedging services to the Transferor Group in relation to the Merger and providing financing facilities to the Transferor Group (and the proceeds of the Merger may impact HSBC's position as a provider of financing to the Transferor Group). In the ordinary course of their businesses, HSBC and its affiliates may actively trade in the equity securities of the Company and the Transferor Company, for their own accounts, or for the accounts of customers

and, accordingly, may at any time hold a long or short position in such securities.

Other limitations

This opinion is addressed to and provided solely for the Board of Directors of the Company exclusively in connection with and for the purposes of its evaluation of the fairness of the Share Exchange Ratio. This letter shall not confer rights or remedies upon, and may not be used or relied on by, any holder of securities of the Company, any creditor of the Company or by any other person other than the Board of Directors of the Company.

HSBC is acting for the Board of Directors of the Company and no one else in connection with the Merger and will not be responsible to any person other than the Board of Directors of the Company for providing this opinion. Neither the existence of this letter nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India.

Specifically, this opinion does not address the commercial merits of the Merger nor the underlying decision by the Company to proceed with the Merger nor does it constitute a recommendation to any shareholder or creditor of the Company as to how such shareholder or creditor should vote with respect to the Merger or any other matter.

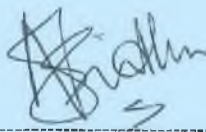
The ultimate responsibility for the decision to recommend the Merger rests solely with the Board of Directors of the Company.

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date hereof, the Share Exchange Ratio is fair, from a financial point of view, to the shareholders of the Company.

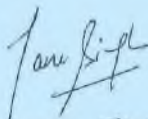
Yours faithfully,

HSBC Securities and Capital Markets (India) Private Limited



Name: Nirvaer Sidhu

Designation: Managing Director



NAME: TANU SINGH

DESIGNATION: ASSOCIATE DIRECTOR



CONFIDENTIAL

Date: December 03, 2018

To
The Board of Directors,
GlaxoSmithKline Consumer Healthcare Limited
Registered Office: Patiala Road,
Nabha - 147 201,
Punjab, India

Dear Members of the Board:

I. Engagement Background

We understand that the Board of Directors of GlaxoSmithKline Consumer Healthcare Limited ("GSKCH" or the "Company") and Hindustan Unilever Limited ("HUL") are considering a merger of GSKCH into HUL. The proposed merger is to be carried out pursuant to a Scheme of Amalgamation ("Scheme") under the relevant sections of the Companies Act, 2013, as may be applicable.

We understand from the management of GSKCH that, pursuant to the proposed merger, the equity shareholders of GSKCH will be issued equity shares in HUL as consideration for their respective shareholding in GSKCH. The terms and conditions of the proposed merger are more fully set out in Draft Scheme documents shared with us on November 30, 2018 ("Draft Scheme Document"), the final version of which will be filed by the aforementioned companies with the appropriate authorities.

We further understand that the share exchange ratio for the proposed transaction has been arrived at based on the valuation report dated December 03, 2018 prepared by Walker Chandio & Co. LLP (the "Valuer"), who has been independently appointed for this exercise by GSKCH.

Based on our perusal of the valuation report dated December 03, 2018 prepared by the Valuer, we understand that it has been proposed that pursuant to the amalgamation of GSKCH into HUL, for every 100 (*one hundred*) fully paid up equity share of the face value of INR 10 each held by the shareholders of GSKCH, HUL shall issue and allot 439 (*four hundred and thirty nine*) fully paid equity up share of the face value of INR 1 each of HUL (hereinafter referred to as the "Share Exchange Ratio")

In connection with the aforesaid, you requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the share exchange ratio, as proposed by the Valuer, from a financial point of view, to the shareholders of GSKCH.



Page 1 of 7

Axis Capital Limited (Erstwhile "Axis Securities and Sales Limited")

SEBI Merchant Banker Regn No.:MB/INM000012029 Member Of: BSE Ltd. & National Stock Exchange of India Ltd., Mumbai.
CIN No. U51900MH2005PLC157853
Regd. Office: Axis House, 8th Floor, Wadia International Centre, P. B. Marg, Worli, Mumbai – 400 025 &
Corp. Office: Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025.
Tel.: (022) 4325 1199, Fax No. (022) 4325 3000, Website: www.axiscapital.co.in

II. Basis of Opinion

The rationale for the Scheme as shared with us by the Company's management is based on inter-alia the following benefits:

- GSKCH is one of the key players in the Foods and Refreshment ("F&R") category with iconic brands such as Horlicks and Boost and comprises of a wide product portfolio. Pursuant to the strategic review undertaken by the GSK group of the Horlicks and other consumer healthcare nutrition products business in India, GSKCH has decided to undertake amalgamation of the business of GSKCH with HUL.
- The proposed amalgamation is in line with the strategy to build a sustainable and profitable F&R business in India. The parties expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimisation, scale efficiencies in cost areas such as marketing, and optimisation of overlapping infrastructure.
- The amalgamation will result in consolidation of the businesses of the parties resulting in expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders;
- The amalgamation would be in the best interest of the shareholders of GSKCH, as they would continue to play a part in the Indian consumer growth through one of India's leading fast moving consumer goods companies i.e. HUL.

Some key details related to each of the aforesaid companies is as under –

GSKCH is a public company, limited by shares, incorporated under the Companies Act, 1956. The equity shares of GSKCH are listed on the BSE Limited and the National Stock Exchange of India Limited. GSKCH is primarily engaged in the business of manufacturing, marketing, distribution and/or sales of consumer health products, such as malt based foods, protein rich foods, cereal based beverages and nutritional food powders.

HUL is a public company, limited by shares, incorporated under the Indian Companies Act, 1913. The equity shares of HUL are listed on the BSE Limited and the National Stock Exchange of India Limited. HUL is engaged, inter alia, in the business of manufacturing, marketing, distribution and/or sales of soaps, detergents, personal care products, beverages, processed foods etc. in the domestic and export markets.



The key features of the Scheme provided to us through the Draft Scheme Document are as under:

1. As consideration for the merger of GSKCH into HUL, HUL shall issue equity shares to the equity shareholders of GSKCH proportionate to their holding in GSKCH
2. HUL shares to be issued and allotted by HUL in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of the HUL and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of HUL.
3. Upon the coming into effect of the Scheme, GSKCH shall stand dissolved without winding up

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of “fairness”, from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by GSKCH and HUL including the draft valuation report prepared by the Valuer and the Draft Scheme Document.

In connection with this Opinion, we have:

- (i) reviewed the Draft Scheme Document and the valuation report dated December 03, 2018 prepared by the Valuer;
- (ii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations ;
- (iii) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the Company, and sought certain clarifications with respect to the same;
- (iv) considered publicly available research on GSKCH and HUL as available with us as at the date hereof;
- (v) held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations;
- (vi) sought various clarifications from the respective senior management teams of the relevant companies;

- (vii) reviewed historical stock prices and trading volumes of the Company's and HUL's shares on BSE & NSE
- (viii) reviewed certain publicly available information with respect to certain other companies in the same line of business and which we believe to be generally relevant in the context of the businesses of GSKCH and HUL; and
- (ix) performed such other financial analysis and considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon the Company's and HUL's assurance that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of GSKCH and HUL, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of GSKCH and HUL, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of the GSKCH's and HUL's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of GSKCH and/or HUL and / or their subsidiaries/affiliates under any law relating to bankruptcy, insolvency or similar matter.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where equity shares of HUL are being issued as consideration to the shareholders of GSKCH, it is not the absolute per share value that is important for framing an opinion but the relative per share value of HUL vis-à-vis per share value of GSKCH.

We have assumed, with the Company's consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company, HUL and / or

their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed, at the directions of the Company that the final Scheme will not differ in any material respect from the Draft Scheme Document. We understand from the Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Scheme (other than the Share Exchange Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the share exchange ratio proposed by the Valuer, to the shareholders of GSKCH. Our analysis relates to the relative values of the GSKCH and HUL. However, the actual transaction value may be significantly different from the result of our analysis and would depend on a number of factors, including the negotiating ability and motivations of the respective buyer and seller. We express no opinion or view with respect to the financial implications of the proposed transaction for any stakeholders, including creditors of the Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Company to effect the proposed transaction, the relative merits of the proposed transaction as compared to any other alternative business strategy, the effect of the proposed transaction on the Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of HUL's shares post completion of the proposed transaction. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the proposed transaction. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of the Company and HUL, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Company, HUL and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, Governmental investigation or other contingent liabilities to which the Company, HUL and/or their subsidiaries/affiliates, are/or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that

subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Scheme other than the fairness, from a financial point of view, of the share exchange ratio proposed by the Valuer, to the shareholders of GSKCH.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Company, HUL and/or their subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Company, HUL and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Company, HUL and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Company (in its capacity as such) in connection with its consideration of the Scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.





The fee for our services is not contingent upon the results of the proposed Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the Scheme or any matter related thereto.

IV. Conclusion

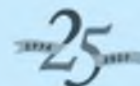
Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the share exchange ratio, as proposed by the Valuer, is fair to the shareholders of GSKCH from a financial point of view.

Very truly yours,

For Axis Capital Ltd.


Deepak Sharma
Managing Director - M&A, Axis Capital Limited





National Stock Exchange Of India Limited

Ref: NSE/LIST/19458

February 15, 2019

The Company Secretary
Hindustan Unilever Limited
Unilever House,
B D Sawant Marg,
Chakala, Andheri East.
Mumbai - 400099

Kind Attn.: Mr. Dev Bajpai

Dear Sir,

Sub: Observation Letter for Scheme of Amalgamation by way of Merger by Absorption among GlaxoSmithKline Consumer Healthcare Limited and Hindustan Unilever Limited

We are in receipt of the Scheme of Amalgamation by way of Merger by Absorption among GlaxoSmithKline Consumer Healthcare Limited (Transferor Company) and Hindustan Unilever Limited (Transferee Company) and their respective shareholders and creditors vide application dated December 13, 2018.

Based on our letter reference no Ref: NSE/LIST/70245 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated February 14, 2019, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.



Signer: Rajendra P Bhosale
Date: Fri, Feb 15, 2019 14:51:25 IST
Location: NSE

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 15, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



DCS/AMAL/JR/R37/1404/2018-19

February 15, 2019

The Company Secretary,
HINDUSTAN UNILEVER LTD
 Unilever House, B. D. Sawant Marg,
 Chakala, Andheri (East),
 Mumbai, Maharashtra- 400099

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Glaxosmithkline Consumer Healthcare Limited with Hindustan Unilever Limited and their respective shareholders.

We are in receipt of Draft Scheme of Amalgamation of Glaxosmithkline Consumer Healthcare Limited with Hindustan Unilever Limited and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 14, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
 Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
 T: +91 22 2272 1234/331 E: corp.comm@bseindia.com | www.bseindia.com
 Corporate Identity Number : L67120MH2005PLC155188

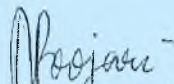
(2)

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/19476

February 15, 2019

The Company Secretary
GlaxoSmithKline Consumer Healthcare Limited
Patiala Road,
Nabha - 147201

Kind Attn.: Ms. Shanu Saxena

Dear Madam,

Sub: Observation Letter for Scheme of Amalgamation by way of Merger by Absorption among GlaxoSmithKline Consumer Healthcare Limited and Hindustan Unilever Limited and their respective shareholders and creditors.

We are in receipt of the Scheme of Amalgamation by way of Merger by Absorption among GlaxoSmithKline Consumer Healthcare Limited (Transferor Company) and Hindustan Unilever Limited (Transferee Company) and their respective shareholders and creditors vide application dated December 15, 2018.

Based on our letter reference no Ref: NSE/LIST/71211 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated February 14, 2019, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

This Document is Digitally Signed



Signer: Rajendra P Bhosale
Date: Fri, Feb 15, 2019 15:10:24 IST
Location: NSE

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

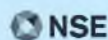
The validity of this “Observation Letter” shall be six months from February 15, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.html

This Document is Digitally Signed



Signer: Rajendra P Bhosale
Date: Fri, Feb 15, 2019 15:10:24 IST
Location: NSE



DCS/AMAL/JR/R37/1405/2018-19

February 15, 2019

The Company Secretary,
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD
 Patiala Road, Nabha,
 Punjab, 147201

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Glaxosmithkline Consumer Healthcare Limited with Hindustan Unilever Limited and their respective shareholders.

We are in receipt of Draft Scheme of Amalgamation of Glaxosmithkline Consumer Healthcare Limited with Hindustan Unilever Limited and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated February 14, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.



BSE Limited (Formerly Bombay Stock Exchange Ltd.)
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 Corporate Identity Number : L67120MH2005PLC155188

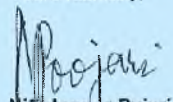
(2)

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nithinkumar Pujari
Senior Manager



Hindustan Unilever Limited

Hindustan Unilever Limited
Unilever House
B D Sawant Marg
Chakala, Andheri East
Mumbai 400 099

Tel: +91 (22) 3983 0000
Web: www.hul.co.in
CIN: L15140MH1933PLC002030

Date: January 21, 2019

To,

National Stock Exchange of India Limited Manager - Listing Compliance Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Scrip Code: HINDUNILVR	BSE Limited Deputy General Manager – Corporate Relationship Department, 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. BSE Scrip Code: 500696
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Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of amalgamation amongst GlaxoSmithKline Consumer Healthcare Limited, Hindustan Unilever Limited (Company) and their respective shareholders and creditors.

Ref: Submission of “Complaints Report” in format prescribed at Annexure – III pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Dear Sirs,

This is with reference to the draft scheme of arrangement between Hindustan Unilever Limited, GlaxoSmithKline Consumer Healthcare Limited and their respective shareholders and creditors (the “Scheme”), submitted to you *vide* our aforesaid application on December 13, 2018.

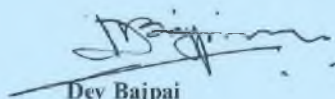
In compliance with the requirements of paragraph 6 of Annexure I of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“Scheme Circular”), we submit herewith the “Report on Complaints”, in the format prescribed at Annexure III of the Scheme Circular.

As set out in the annexed ‘Report on Complaints’, we wish to confirm that the Company has not received any complaints/comments from its shareholders/creditors in respect of the Scheme upto January 20, 2019, either directly or through the National Stock Exchange of India Limited and BSE Limited (the NSE and BSE hereafter collectively referred to as “Stock Exchanges”) or SEBI.

In accordance with paragraph 8(c) of Annexure I of the Scheme Circular, the ‘Report on Complaints’ shall also be uploaded on our website at www.hul.co.in

We request you to kindly take the above on record and kindly issue your no-objection letter with respect to the Scheme, at the earliest.

Yours faithfully,
For Hindustan Unilever Limited


Dev Bajpai
Executive Director, Legal & Corporate Affairs
and Company Secretary
DIN : 00050516 / FCS : F3354



Encl: as above



Hindustan Unilever Limited

Report on Complaints

Part A

<i>Sr. No.</i>	<i>Particulars</i>	<i>Number</i>
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

<i>Sr. No.</i>	<i>Name of complainant</i>	<i>Date of complaint</i>	<i>Status (Resolved/Pending)</i>
N/A			

For Hindustan Unilever Limited

Dev Bajpai

Executive Director, Legal & Corporate Affairs
and Company Secretary
DIN : 00050516 / FCS : F3354



Date: January 21, 2019

Place: Mumbai

K.T



Hindustan Unilever Limited

Hindustan Unilever Limited
Unilever House
B D Sawant Marg
Chakala, Andheri East
Mumbai 400 099

Tel: +91 (22) 3983 0000
Web: www.hul.co.in
CIN: L15140MH1933PLC002030

Date: January 09, 2019

To,

National Stock Exchange of India Limited Manager - Listing Compliance Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Scrip Code: HINDUNILVR	BSE Limited Deputy General Manager – Corporate Relationship Department, 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. BSE Scrip Code: 500696
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Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of amalgamation amongst GlaxoSmithKline Consumer Healthcare Limited, Hindustan Unilever Limited (Company) and their respective shareholders and creditors.

Ref.: Submission of “Complaints Report” in format prescribed at Annexure - III pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Dear Sirs,

This is with reference to the draft scheme of arrangement between Hindustan Unilever Limited, GlaxoSmithKline Consumer Healthcare Limited and their respective shareholders and creditors (the “Scheme”), submitted to you *vide* our aforesaid application on December 13, 2018.

In compliance with the requirements of paragraph 6 of Annexure I of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“Scheme Circular”), we submit herewith the “Report on Complaints”, in the format prescribed at Annexure III of the Scheme Circular.

As set out in the annexed ‘Report on Complaints’, we wish to confirm that the Company has not received any complaints/comments from its shareholders/creditors in respect of the Scheme upto January 08, 2019, either directly or through the National Stock Exchange of India Limited and BSE Limited (the NSE and BSE hereafter collectively referred to as “Stock Exchanges”) or SEBI.

In accordance with paragraph 8(c) of Annexure I of the Scheme Circular, the ‘Report on Complaints’ shall also be uploaded on our website at www.hul.co.in

We request you to kindly take the above on record and kindly issue your no-objection letter with respect to the Scheme, at the earliest.

Yours faithfully,
For Hindustan Unilever Limited

Dev Bajpai
Executive Director, Legal & Corporate Affairs
and Company Secretary
DIN : 00050516 / FCS : F3354



Encl: as above



Hindustan Unilever Limited

Report on Complaints

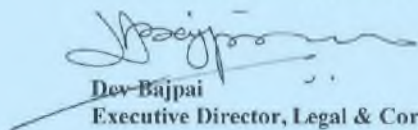
Part A

<i>Sr. No.</i>	<i>Particulars</i>	<i>Number</i>
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

<i>Sr. No.</i>	<i>Name of complainant</i>	<i>Date of complaint</i>	<i>Status (Resolved/Pending)</i>
N/A			

For Hindustan Unilever Limited



Dev Bajpai

**Executive Director, Legal & Corporate Affairs
and Company Secretary**

DIN : 00050516 / FCS : F3354

Asst



Date: January 09, 2019

Place: Mumbai



February 01, 2019

To,

Manager – Listing Compliance
National Stock Exchange of India Limited,
 ‘Exchange Plaza’, C-1, Block G,
 Bandra Kurla Complex, Bandra (E),
 Mumbai - 400 051

GlaxoSmithKline Consumer Healthcare Ltd.
 24-25 Floor, One Horizon Center
 Sector 43, DLF Phase 5, Golf Course Road
 Gurugram (Haryana), India - 122002

T +91 124 4336500
 F +91 124 4336600
 E contact.4.gsk@gsk.com
www.gsk.com

Dear Sir/Ma'am,

Sub: Submission of Complaints Report as per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by SEBI and as amended from time to time for the proposed scheme of amalgamation between GlaxoSmithKline Consumer Healthcare Limited (“Transferor Company” or “Company”), Hindustan Unilever Limited (“Transferee Company”) and their respective shareholders and creditors.

Please refer to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of amalgamation between the Company, the Transferee Company and their respective shareholders and creditors.

Since the draft scheme and related documents were hosted/ uploaded on the website of the NSE on January 10, 2019, please find enclosed herewith the Complaints Report as on February 01, 2019 for your kind perusal in the format specified by the SEBI Circular.

The Complaints Report is also being uploaded on the website of the Company, i.e. www.gsk-ch.in, as per the requirement of the SEBI Circular.

We request you to please take note of the same and also provide us with the necessary ‘Observation Letter/ No objection’ at the earliest.

Thanking you,

For **GlaxoSmithKline Consumer Healthcare Limited**

Shanu Saksena
 (Company Secretary)

CIN: L24231PB1958PLC002257
Registered Office
 Patiala Road
 Nabha (Punjab), India 147201

Complaints Report as on February 01, 2019

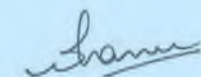
Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	N.A.
5	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
Not Applicable			

For GlaxoSmithKline Consumer Healthcare Limited



Shanu Saxena
(Company Secretary)



January 10, 2019

To,

**The General Manager,
BSE Limited,**
Department of Corporate Services,
Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai – 400 001

GlaxoSmithKline Consumer Healthcare Ltd.
24-25 Floor, One Horizon Center
Sector 43, DLF Phase 5, Golf Course Road
Gurugram (Haryana), India - 122002

T +91 124 4336500
F +91 124 4336600
E contact.4.gsk@gsk.com
www.gsk.com

Dear Sir/Ma'am,

Sub: Submission of Complaints Report as per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by SEBI and as amended from time to time ("SEBI Circular") for the proposed scheme of amalgamation between GlaxoSmithKline Consumer Healthcare Limited ("Transferor Company" or "Company"), Hindustan Unilever Limited ("Transferee Company") and their respective shareholders and creditors.

Please refer to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed scheme of amalgamation between the Company, the Transferee Company and their respective shareholders and creditors.

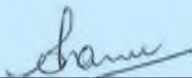
Since the draft scheme and related documents were hosted/ uploaded on the website of the BSE on December 17, 2018, please find enclosed herewith the Complaints Report as on January 10, 2019 for your kind perusal in the format specified by the SEBI Circular.

The Complaints Report is also being uploaded on the website of the Company, i.e. www.gsk-ch.in, as per the requirement of the SEBI Circular.

We request you to please take note of the same and also provide us with the necessary 'Observation Letter/ No objection' at the earliest.

Thanking you,

For **GlaxoSmithKline Consumer Healthcare Limited**


Shanu Saksena
(Company Secretary)



CIN: L24231PB1958PLC002257
Registered Office
Pallala Road
Nabha (Punjab), India 147201



GlaxoSmithKline Consumer Healthcare Ltd.
24-25 Floor, One Horizon Center
Sector 43, DLF Phase 5, Golf Course Road
Gurugram (Haryana), India - 122002

T +91 124 4336500
F +91 124 4336600
E contact.4.gsk@gsk.com
www.gsk.com

Complaints Report as on January 10, 2019

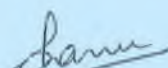
Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	N.A.
5	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
		Not Applicable	

For GlaxoSmithKline Consumer Healthcare Limited


Shanu Saxena
(Company Secretary)



CIN: L24231 PB1958PLC002257
Registered Office
Patiala Road
Nabha (Punjab), India 147201



Hindustan Unilever Limited

Hindustan Unilever Limited
Unilever House
B D Sawant Marg
Chakala, Andheri East
Mumbai 400 099

Tel: +91 (22) 3983 0000
Web: www.hul.co.in
CIN: L15140MH1933PLC002030

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HINDUSTAN UNILEVER LIMITED ("COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON DECEMBER 3, 2018

1. The Board of Directors ("**Board**") of the Company at its meeting held on December 3, 2018 approved a draft of the proposed scheme of amalgamation between the Company, GlaxoSmithKline Consumer Healthcare Limited ("**GSKCH**"), and their respective shareholders and creditors ("**Scheme**"), which involves *inter alia*, the following:
 - (a) the amalgamation of GSKCH with the Company, and dissolution of GSKCH without winding up and consequent issuance of equity shares of the Company to the shareholders of GSKCH, in accordance with the Scheme ("**Amalgamation**");
 - (b) various other matters incidental, consequential or otherwise integrally connected therewith, including the increase of the authorised share capital of the Company,

pursuant to Sections 230 - 232 and other relevant provisions of the Companies Act, 2013 ("**Act**") in the manner provided for in the Scheme.
2. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company laying out in particular the Share Exchange Ratio (*as specified below*), specifying any special valuation difficulties ("**Report**").
3. The Scheme is subject to the following approvals :
 - Approval from the Competition Commission of India;
 - No-objection on the draft Scheme from the National Stock Exchange of India Limited;
 - No-objection on the draft Scheme from the BSE Limited;
 - Approval of shareholders and creditors of both the Company and GSKCH (as directed by the National Company Law Tribunal ("**NCLT**"));
 - Order of the Mumbai and Chandigarh Benches of the NCLT, approving the Scheme.
4. Having regard to the applicability of the aforesaid provision, the Scheme and the following documents are placed before the Board:

1





Hindustan Unilever Limited

- (a) Valuation Report dated December 2, 2018 issued by S R B C & Co. LLP, Independent Valuers appointed by the Company ("**Valuer**"), for the purposes of arriving at the Share Exchange Ratio (*as specified below*), describing *inter alia* the methodology adopted by the Valuer in arriving at the same for the proposed Amalgamation (the "**Valuation Report**"), and the workings and calculations for the valuation derived in the valuation table provided in the Valuation Report, as well as the methods used for such valuation;
- (b) Fairness Opinion dated December 3, 2018 issued by HSBC Securities and Capital Markets (India) Private Limited, a SEBI Registered Merchant Banker, on the valuation of the shares to be issued to the shareholders of GSKCH pursuant to the Amalgamation ("**Fairness Opinion**").

5. Rationale of the Scheme

- a) GSKCH is the one of the key players in the Foods and Refreshment (F&R) category with iconic brands such as Horlicks and Boost and comprises a wide product portfolio. Pursuant to the strategic review undertaken by GSK Group of Horlicks and other consumer healthcare nutrition products business in India, GSKCH has decided to undertake amalgamation of the business of GSKCH with the Company.
- b) The proposed amalgamation of GSKCH business with the Company is in line with the strategy to build a sustainable and profitable Foods and Refreshments (F&R) business in India. The parties expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimisation, scale efficiencies in cost areas such as marketing, and optimisation of overlapping infrastructure.
- c) The Amalgamation will result in consolidation of the businesses of the parties resulting in expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders.
- d) The Amalgamation would be in the best interest of the shareholders of GSKCH, as they would continue to play a part in the Indian consumer growth through one of India's leading fast moving consumer goods companies i.e. the Company.





Hindustan Unilever Limited

6. Effect of Scheme on stakeholders

S. No	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
1.	Shareholders (including promoters)	<p>(i) Upon the Scheme becoming effective and in consideration of the Amalgamation, the Company shall allot equity shares, credited as fully paid-up, to the members of GSKCH, holding fully paid up equity shares in GSKCH and whose names appear in the register of members of GSKCH and / or whose name appears as the beneficial owner of the GSKCH shares in the records of the depository on a specific record date and at a specific record time, or to such of their respective heirs, executors, administrators or other legal representative or other successors in title.</p> <p>(ii) The equity shares of the Company to be allotted to the members of GSKCH shall be allotted in the following manner: "4.39 (Four decimal three nine) equity shares of the Company of face value INR 1/- each shall be credited as fully paid-up for every 1 (One) equity shares of GSKCH of face value INR 10/- fully paid-up" ("Share Exchange Ratio").</p> <p>(iii) The shares allotted to shareholders of GSKCH by the Company as set out above shall rank <i>pari passu</i> in all respects with the then existing equity shares of the Company and shall be listed on BSE Limited and National Stock Exchange of India Limited.</p> <p>(iv) The authorised share capital of the Company will be increased to INR 285,00,00,000 (Rupees Two Hundred and Eighty Five Crores only) comprising of 285,00,00,000 equity shares of INR 1 (Rupee One) each, in accordance with the provisions of the Act, pursuant to the Scheme.</p> <p>(v) The Amalgamation will result in dilution of holding of the shareholders of the Company by approximately 7.86% and of the promoters of Company by 5.28%, and in turn result in an increase in the public float of the Company's shares by 5.28%. This will in turn increase the trading stock of the shares of the Company.</p>





Hindustan Unilever Limited

S. No	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
2.	Promoters	Please refer to point 1 above for details regarding the effect on the shareholders. The promoters of the Company shall continue to remain the promoters, even after the effectiveness of the Scheme.
3.	Non-Promoter Shareholders	Please refer to point 1 above for details regarding the effect on the shareholders.
4.	Key Managerial Personnel ("KMPs")	The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme. Please refer to point 1 above for details regarding the effect of the Scheme on such KMPs who are also shareholders of the Company. Other than the above, the KMPs are not affected pursuant to the Scheme.
5.	Employees	Under the Scheme, no rights of the staff and employees of the Company are being affected.
6.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. The interest of the creditors of the Company shall not be impacted in any manner.

7. Valuation

Share Exchange Ratio

- (a) For the purpose of arriving at the Share Exchange Ratio, the Valuation Report was obtained by the Company in terms of the SEBI Scheme Circular, in accordance with circular no. LIST/COMP/02/2017-18 dated May 29, 2017 issued by BSE Limited and circular no. NSE/CML/2017/12 dated June 1, 2017 issued by the National Stock Exchange of India Limited.





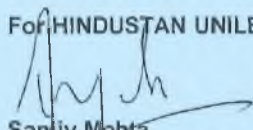
Hindustan Unilever Limited

- (b) The Valuers have not expressed any difficulty while carrying out the valuation.
- (c) The Valuers have adopted Market Price method and Comparable Companies Multiples Method for computation of Share Exchange Ratio. The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the Companies assigning appropriate weights to the values arrived at under each approach mentioned above.
- (d) The recommendation of the Share Exchange Ratio has been certified as being a fair valuation and has been approved by the Audit Committee of the Company, the Board of the Company, Board of GSKCH and the Audit Committee of GSKCH.

8. Adoption of the Report by the Directors

The directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any duly authorised committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For HINDUSTAN UNILEVER LIMITED



Sanjiv Mehta
Chairman and Managing Director



Date: December 3, 2018
Place: Mumbai



GlaxoSmithKline Consumer Healthcare Ltd.

24-25 Floor, One Horizon Center
Sector 43, DLF Phase 5, Golf Course Road
Gurugram (Haryana), India - 122002

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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GLAXOSMITHKLINE
CONSUMER HEALTHCARE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF
THE COMPANIES ACT, 2013**

1. Background

- 1.1 The board of directors (“**Board**”) of GlaxoSmithKline Consumer Healthcare Limited (“**Company**” or “**Transferor Company**”) pursuant to resolution dated December 3, 2018, approved the proposed scheme of amalgamation amongst the Company, Hindustan Unilever Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 of the Companies Act, 2013 (“**Act**”) and severally authorized, Mr. Vivek Anand, Director Finance and CFO, Mr. Devdas Baliga, Executive Vice President, Legal and Ms. Shanu Saxena, Company Secretary, of the Company to file the Scheme before the jurisdictional bench of the National Company Law Tribunal (“**NCLT**”) and to undertake actions in relation to the Scheme.
- 1.2 The provisions of Section 232(2)(c) of the Act require the directors of the Company to adopt a report explaining the effect of the arrangement pursuant to the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular, the share exchange ratio, specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and/ or creditors of the Company, together with the notice(s) of the meeting(s) of the shareholders and/ or creditors of the Company.
- 1.3 Accordingly, this report of the Board is being made in pursuance of the requirement of Section 232(2)(c) of the Act and in this connection, the following documents were presented/ placed before the Board:
 - (i) The Scheme, as approved by the Board pursuant to resolution dated December 3, 2018;
 - (ii) Valuation report on recommendation of share exchange ratio dated December 3, 2018 issued to the Company by Walker Chandio & Co LLP (“**Valuation Report**”);
 - (iii) Fairness opinion dated December 3, 2018 issued to the Company by Axis Capital Limited, a merchant banker registered with the Securities and Exchange Board of India (“**Fairness Opinion**”); and
 - (iv) The report of the Audit Committee of the Company dated December 3, 2018.

2. Rationale of the Scheme

2.1 The rationale for the amalgamation of the Company into the Transferee Company is, *inter alia*, as follows:

- (i) The Transferor Company is one of the key players in the foods and refreshment (“F&R”) category with iconic brands such as ‘Horlicks’ and ‘Boost’ and comprises of a wide product portfolio. Pursuant to the strategic review of the ‘Horlicks’ and other consumer healthcare nutrition products business in India, the Transferor Company has decided to undertake amalgamation of the business of the Transferor Company with the Transferee Company.
- (ii) The amalgamation is in line with the Transferee Company’s strategy to build a sustainable and profitable F&R business in India. The Transferor Company and the Transferee Company expect significant synergies through supply chain opportunities and operational improvements, go-to-market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure.
- (iii) The amalgamation will result in consolidation of the businesses of the companies resulting in expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders; and
- (iv) The amalgamation would be in the best interest of the public shareholders of the Transferor Company, as they would continue to play a part in the Indian consumer growth through one of India’s leading fast moving consumer goods companies i.e. the Transferee Company.

3. Valuation

3.1 The Valuation Report recommends a share exchange ratio for the proposed amalgamation of the Transferor Company into the Transferee Company as:

4.39 (four decimal three nine) Transferee Company Shares, each fully paid up, for every 1 (one) Transferor Company Share, held by each Eligible Member.

3.2 In terms of the Scheme:

- (i) Clause D.7.(H) of Part I of the Scheme defines “Eligible Member” as “*each person whose name appears in the register of members of the Transferor Company and/or whose name appears as the beneficial owner of the Transferor Company Shares in the record of depositories on the Record Date at the Record Time*”;
- (ii) Clause D.7.(AA) of Part I of the Scheme defines “Transferee Company Shares” as “*fully paid up equity shares of the Transferee Company, each having a face value of INR 1 (Rupee One only) and one vote per equity share*”; and
- (iii) Clause D.7.(DD) of Part I of the Scheme defines “Transferor Company Shares” as “*fully paid up equity shares of the Transferor Company, each having a face value of INR 10 (Rupee Ten only) and one vote per equity share*”

3.3 Moreover, the Fairness Opinion has been issued in respect of the Valuation Report. No special valuation difficulties were reported by the valuers.

plh.

4. **Effect of the Scheme in terms of Section 232(2)(c) of the Act**

4.1 Disclosure about the effect of the Scheme on the following persons in relation to the Company:

S. No.	EFFECT OF THE SCHEME ON	
1.	Key managerial personnel of the Company	Upon the Effective Date (<i>as defined in Clause D.7.(G) of Part I of the Scheme</i>), all employees of the Company shall be deemed to have become employees of the Transferee Company, without any interruption of service and on the basis of continuity of service and terms and conditions no less favourable than those applicable to them with reference to the Company. Under the Scheme, with effect from the Effective Date, the Company will stand dissolved without winding up. In the circumstances, the key managerial personnel of the Company will cease to be the key managerial personnel of the Company.
2.	Directors of the Company	Upon the Effective Date, the Company shall stand dissolved without winding up and accordingly, the Board shall cease to exist.
3.	Equity shareholders: Promoters of the Company	Upon the Effective Date, the promoters of the Company (i.e., Horlicks Limited and GlaxoSmithKline Pte. Limited) as well as the non-promoter shareholders of the Company will be issued 4.39 (four decimal three nine) Transferee Company Shares, each fully paid up, in respect of every 1 (one) Transferor Company Share, held by them in the Company.
4.	Equity shareholders: Non-promoter shareholders of the Company	The Transferee Company Shares to be issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank <i>pari passu</i> in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.

42.

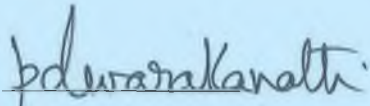
4.2 Disclosure about the effect of the Scheme on the material interest of directors and key managerial personnel of the Company:

None of the directors, the “Key Managerial Personnel” (*as defined under the Act and rules formed thereunder*) of the Transferor Company and their respective “Relatives” (*as defined under the Act and rules formed thereunder*) have any material interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferor Company or the Transferee Company, if any. None of the directors of the Transferor Company (individually or with other directors of the Transferor Company) or key managerial personnel hold shares exceeding two percent of the paid-up share capital of the Transferee Company.

5. **Adoption of the Report by the Board of Directors**

The Board has adopted this report after noting and considering the information set forth in this report.

For and on behalf of GlaxoSmithKline Consumer Healthcare Limited



F. Dwarakanath

DIN: 00231713

Shareholding Pattern of Equity Shares				
1. Name of Listed Entity : HINDUSTAN UNILEVER LIMITED 2. Scrip Code/Name of Scrip/Class of Security : 500696/HINDUNILVR/EQUITY 3. Share Holding Pattern Filed under: Reg.31(1)(b) a. if under 31(1)(b) then indicate the report for quarter ending : 31st March, 2019				
4. Declaration :				
Particulars	Promoter & Promoter Group	Public	Non Promoter Non Public	
a Whether the Listed Entity has issued any partly paid up shares	No	No	No	
b Whether the Listed Entity has issued any Convertible Securities or Warrants?	No	No	No	
c Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	
d Whether the Listed Entity has any shares in locked-in?	No	No	No	
e Whether any shares held by promoters are pledge or otherwise encumbered?	No	N/A	N/A	
f Whether the Listed Entity has issued any Differential Voting Rights?	No	No	No	
5. Disclosure of holding of specified securities is as follows :				



Table 1 - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No of Shares Underlying convertible securities (including Warrants)		Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	No of Voting Rights			Total as a % of (A+B+C)	(X)	(XI)	As a % of total Shares held		(XII)	(XIII)
								Class X	Class Y	Total							
(A)	Promoter & Promoter Group	7	14544128.0	0	0	14544128.0	67.19	14544128.0	0	14544128.0	67.19	0	0.00	0	0.00	0	14544128.0
(B)	Public	376341	710291567	0	0	710291567	32.81	710291567	0	710291567	32.81	0	0.00	0	0.00	0	675527248
(C)	Non Promoter Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
(C2)	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0
Total		376348	2164704405	0	0	2164704405	100.00	2164704405	0	2164704405	100.00	0	0.00	0	0.00	0	2130266687



Table 11: Statement showing shareholding pattern of the Promoter and Promoter Group

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Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	IPAM	No of Shareholder	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities	Total as a % of (A+B+C)	(X)	(XI)	No. as a % of Total Shares held	Number of Shares pledged or otherwise held in encumbered form	Number of equity shares held in dematerialized form
		(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total	(IX)	No. as a % of Total Shares held		(XV)
(1)	Institutions														
(a)	Mutual Funds		397	44239594	0	0	44239594	2.14	44239594	0	44239594	2.14	0	0	44239594
(b)	Venture Capital Funds		0	0	0	0	0	0.03	0	0	0	0	0	0	0
(c)	Wearable Investment Funds		8	744444	0	0	744444	0.03	744444	0	744444	0.03	0	0	744444
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.02	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors		1005	25606979	0	0	25606979	11.83	25606979	0	25606979	11.83	0	0	25606979
(f)	Financial Institutions/Banks		138	12075737	0	0	12075737	0.54	12075737	0	12075737	0.54	0	0	12075737
(g)	Insurance Companies		18	93184102	0	0	93184102	4.30	93184102	0	93184102	4.30	0	0	93184102
(h)	LIFE INSURANCE CORPORATION OF INDIA		1	70207024	0	0	70207024	3.24	70207024	0	70207024	3.24	0	0	70207024
(i)	Other Financial Institutions		0	0	0	0	0	0.02	0	0	0	0	0	0	0
(j)	Any Other		1446	408217452	0	0	408217452	18.64	408217452	0	408217452	18.64	0	0	408217452
(k)	Sub Total (B)(1)			20	20	20	20	0.02	20	0	20	0.02	0	0	20
(l)	Sub Total (B)(2)		1	20	20	20	20	0.00	20	0	20	0.00	0	0	20
(m)	Non-Institutions		34519	241258467	0	0	241258467	11.15	241258467	0	241258467	11.15	0	0	241258467
(a)	Individual and/or entities holding nominal gross capital up to Rs.2 lakh		5	1725055	0	0	1725055	0.08	1725055	0	1725055	0.08	0	0	1725055
(b)	Individual and/or entities holding nominal gross capital in excess of Rs. 2 Lacs		34514	241258462	0	0	241258462	11.15	241258462	0	241258462	11.15	0	0	241258462
(c)	NBFCs Registered with RBI		14	23471	0	0	23471	0.00	23471	0	23471	0.00	0	0	23471
(d)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(f)	Any Other		34514	23471	0	0	23471	0.00	23471	0	23471	0.00	0	0	23471
(g)	PE/AMCs MEMBERS		34	1420204	0	0	1420204	0.07	1420204	0	1420204	0.07	0	0	1420204
(h)	DIRECTORS AND THEIR RELATIVES		6	111547	0	0	111547	0.01	111547	0	111547	0.01	0	0	111547
(i)	FOREIGN BANKS		13	8330	0	0	8330	0.00	8330	0	8330	0.00	0	0	8330
(j)	FOREIGN NATIONALS		9	13379	0	0	13379	0.00	13379	0	13379	0.00	0	0	13379
(k)	R.P.F.		1	3475588	0	0	3475588	0.16	3475588	0	3475588	0.16	0	0	3475588
(l)	NON-RESIDENT INDIANS		2460	3164210	0	0	3164210	1.75	3164210	0	3164210	1.75	0	0	3164210
(m)	OVERSEAS CORPORATE BODIES		8716	10139704	0	0	10139704	4.79	10139704	0	10139704	4.79	0	0	10139704
(n)	Sub Total (B)(3)		30	5995013	0	0	5995013	0.28	5995013	0	5995013	0.28	0	0	5995013
(o)	Sub Total (B)(4)		37484	301974075	0	0	301974075	13.95	301974075	0	301974075	13.95	0	0	301974075
(p)	Total Public Shareholding (B) = (B)(1)-(B)(2)+(B)(3)		37484	710291547	0	0	710291547	32.81	710291547	0	710291547	32.81	0	0	710291547



Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Party paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholdin g as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	
									No of Voting Rights	Total as a % of (A+B+C)		No.	As a % of total Shares held		
	ii		iii	iv	vi	vii	viii		Class X	Class Y	Total	(x)	(xii)	(xiii)	(xiv)
[1]	Custodian/DR Holder		0	0	0	0	0	0	0	0.00	0	0	0.00	0	0
[2]	Employee Benefit Trust (under SEBI/Share based Employee Benefit)		0	0	0	0	0	0	0	0.00	0	0	0.00	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0	0	0.00	0	0	0.00	0	0

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1. Scrip Code	:	500676
2. NSE Symbol	:	GSKCONS
3. MSEI Symbol	:	Not Listed
4. ISIN	:	INE264A01014
5. Name of the Company	:	GlaxoSmithKline Consumer Healthcare Limited
6. Whether Company is SME	:	No
7. Class of Security	:	Equity Shares
8. Type of Report	:	Quarterly
9. Quarter Ended / Half year ended/Date of Report (For Prelisting/Allotment)	:	31-Mar-2019
10. Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	:	N.A.
11. Shareholding pattern filed under	:	Regulation 31(1)(b)

12. Declaration:

The Listed entity is required to submit the following declaration to the extent of submission of information:-

S. No.	Particulars	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities?	No
3	Whether the Listed Entity has issued any Warrants?	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No
5	Whether the Listed Entity has any shares in locked-in?	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No
7	Whether the Listed Entity has issued any differential Voting Rights?	No



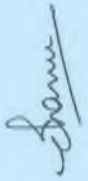
Signature

Table 1 - Summary Statement holding of specified securities

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares held by the Company/ Depository Receipts	Total No. of Shares held (201+202+203)	Shareholding as a % of total no. of shares (2+6+7)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Depository Receipts/convertible securities (including Warrants)		Shareholding as a % of total no. of shares		Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	No. of Voting Rights			Total as a % of (2+6+7)		As a % of total No. Shares held		As a % of total No. Shares held		As a % of total No. Shares held		As a % of total No. Shares held	
								Class X	Class Y	Total										
(A)	PRINCIPAL & PRINCIPAL GROUP	3	30471892	0	0	30471892	27.46	30471892	0	30471892	27.46	0	0.02	0	0.02	0	0.02	0	0.02	30471892
(B)	PRINCIPAL & PRINCIPAL GROUP	94883	11583646	0	0	11583646	27.54	11583646	0	11583646	27.54	0	0.02	0	0.02	0	0.02	0	0.02	11583646
(C)	Share Incentive Plan Employees	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(D)	Share Incentive Plan Employees	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(E)	Shares held by Employees' Trusts	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(F)	Total	54867	42055538	0	0	42055538	100.00	42055538	0	42055538	100.00	0	0.02	0	0.02	0	0.02	0	0.02	42055538



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Shareholding Pattern of Equity Shares (Post Amalgamation)

1. Name of Listed Entity : **HINDUSTAN UNILEVER LIMITED**
2. Scrip Code/Name of Scrip/Class of Security : **500696/HINDUNILVR/EQUITY**
3. Share Holding Pattern Filed under: **Reg.31(1)(c)**
 - a. if under 31(1)(b) then indicate the report for quarter ending : **31st March, 2019**

4. Declaration :

Particulars	Promoter & Promoter Group	Public	Non Promoter Non Public
a) Whether the Listed Entity has issued any partly paid up shares	No	No	No
b) Whether the Listed Entity has issued any Convertible Securities or Warrants?	No	No	No
c) Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No
d) Whether the Listed Entity has any shares in locked-in?	No	No	No
e) Whether any shares held by promoters are pledge or otherwise encumbered?	No	N/A	N/A
f) Whether the Listed Entity has issued any Differential Voting Rights?	No	No	No

5. Disclosure of holding of specified securities is as follows :



[Handwritten Signature]

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)		Shareholding as a % assuming full conversion of Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
[I]	[II]	[III]	[IV]	[V]	[VI]	[VII]	[VIII]	No. of Voting Rights		Total as a % of (A+B+C)	[X]	[XI]	No.	As a % of total Shares held	No.	As a % of total Shares held	[XIV]
								Class X	Class Y								
[A]	Promoter & Promoter Group	9	14,541,126	0	0	14,541,126	61.91	0	0	61.91	0	0.00	0	0.00	0	0.00	14,541,126
[B]	Public	433,277	89,491,525	0	0	89,491,525	38.09	0	0	38.09	0	0.00	0	0.00	0	0.00	89,491,525
[C]	Non Promoter-Non Public	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
[C1]	Shares underlying Ofs	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
[C2]	Shares held by Employees Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total	433,286	234,928,217	0	0	234,928,217	100.00	234,928,217	0	234,928,217	100.00	100.00	0	0.00	0	0.00	234,928,217





[illegible]

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C)	Number of Voting Rights	No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form	
			(II)	(IV)	(V)	(VI)	(VII)	(VIII)	Class X	Class Y	Total (IX)	(X)	(XI)	(XII)	(XIII)	(XIV)
(I)	institutions															
(II)	Mutual Funds		321	56,184,129	0	0	56,184,129	2.31	56,184,129	0	56,184,129	2.31	0	0.00	0	56,184,129
(III)	Any other		15	9,40,931	0	0	9,40,931	0.04	9,40,931	0	9,40,931	0.04	0	0.00	0	9,40,931
(IV)	Alternative Investment Funds		15	9,40,931	0	0	9,40,931	0.04	9,40,931	0	9,40,931	0.04	0	0.00	0	9,40,931
(V)	Foreign Venture Capital Investors		1131	26,596,132	0	0	26,596,132	11.24	26,596,132	0	26,596,132	11.24	0	0.00	0	26,596,132
(VI)	Foreign Portfolio Investors		161	17,44,983	0	0	17,44,983	0.74	17,44,983	0	17,44,983	0.74	0	0.00	0	17,44,983
(VII)	Insurance Companies/Banks		18	93,186,120	0	0	93,186,120	3.99	93,186,120	0	93,186,120	3.99	0	0.00	0	93,186,120
(VIII)	JPE Insurance Corporation of India		1	70,07,720	0	0	70,07,720	3.00	70,07,720	0	70,07,720	3.00	0	0.00	0	70,07,720
(IX)	MAAC, BSE/BI		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0
(X)	Specialized Funds/Parasol Funds		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0
(XI)	Any Other		1446	4,29,74,195	0	0	4,29,74,195	18.29	4,29,74,195	0	4,29,74,195	18.29	0	0.00	0	4,29,74,195
(XII)	Sub Total (B)(I)		1446	4,29,74,195	0	0	4,29,74,195	18.29	4,29,74,195	0	4,29,74,195	18.29	0	0.00	0	4,29,74,195
(XIII)	Central Government/State Government/President of India		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0
(XIV)	Sub Total (B)(II)		1	20	0	0	20	0.00	20	0	20	0.00	0	0.00	0	20
(XV)	Non-Institutions		4143	2,99,77,982	0	0	2,99,77,982	11.56	2,99,77,982	0	2,99,77,982	11.56	0	0.00	0	2,99,77,982
(XVI)	Individual entrepreneurs holding nominal share capital up to Rs. 2 lakhs		23	61,37,074	0	0	61,37,074	2.60	61,37,074	0	61,37,074	2.60	0	0.00	0	61,37,074
(XVII)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0
(XVIII)	Sub Total (B)(III)		23	61,37,074	0	0	61,37,074	2.60	61,37,074	0	61,37,074	2.60	0	0.00	0	61,37,074
(XIX)	Sub Total (B)(IV)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XX)	Sub Total (B)(V)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXI)	Sub Total (B)(VI)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXII)	Sub Total (B)(VII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXIII)	Sub Total (B)(VIII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXIV)	Sub Total (B)(IX)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXV)	Sub Total (B)(X)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXVI)	Sub Total (B)(XI)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXVII)	Sub Total (B)(XII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXVIII)	Sub Total (B)(XIII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXIX)	Sub Total (B)(XIV)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXX)	Sub Total (B)(XV)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXXI)	Sub Total (B)(XVI)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXXII)	Sub Total (B)(XVII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXXIII)	Sub Total (B)(XVIII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXXIV)	Sub Total (B)(XIX)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXXV)	Sub Total (B)(XX)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXXVI)	Sub Total (B)(XXI)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXXVII)	Sub Total (B)(XXII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXXVIII)	Sub Total (B)(XXIII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XXXIX)	Sub Total (B)(XXIV)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XL)	Sub Total (B)(XXV)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XLI)	Sub Total (B)(XXVI)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XLII)	Sub Total (B)(XXVII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XLIII)	Sub Total (B)(XXVIII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XLIV)	Sub Total (B)(XXIX)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XLV)	Sub Total (B)(XXX)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XLVI)	Sub Total (B)(XXXI)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XLVII)	Sub Total (B)(XXXII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XLVIII)	Sub Total (B)(XXXIII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(XLIX)	Sub Total (B)(XXXIV)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(L)	Sub Total (B)(XXXV)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LI)	Sub Total (B)(XXXVI)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LII)	Sub Total (B)(XXXVII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LIII)	Sub Total (B)(XXXVIII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LIV)	Sub Total (B)(XXXIX)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LV)	Sub Total (B)(XL)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LVI)	Sub Total (B)(XLI)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LVII)	Sub Total (B)(XLII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LVIII)	Sub Total (B)(XLIII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LVIX)	Sub Total (B)(XLIV)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LX)	Sub Total (B)(XLV)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LXI)	Sub Total (B)(XLVI)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LXII)	Sub Total (B)(XLVII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LXIII)	Sub Total (B)(XLVIII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LXIV)	Sub Total (B)(XLIX)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LXV)	Sub Total (B)(L)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LXVI)	Sub Total (B)(LI)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LXVII)	Sub Total (B)(LII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LXVIII)	Sub Total (B)(LIII)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LXIX)	Sub Total (B)(LIV)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LXX)	Sub Total (B)(LV)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89	0	0.00	0	4,35,88,269
(LXXI)	Sub Total (B)(LVI)		1469	4,35,88,269	0	0	4,35,88,269	18.89	4,35,88,269	0	4,35,88,269	18.89				

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV-V-VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights class of securities	No of Shares Underlying Outstanding convertible securities (Including percentage of diluted share capital)	Shareholding as a % assuming full conversion of Securities (as a percentage of diluted share capital)	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)		No.	As a % of total Shares held	
									Class X	Class Y	Total		(XIII)	(XIV)
			(III)	(IV)	(V)	(VI)	(VII)	(VIII)				(IX)		
(11)	Citidian/QR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0
(12)	Employee Benefit Trust under SEBI Scheme behind Employee Benefit		0	0	0	0	0	0.00	0	0	0	0.00	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(12)		0	0	0	0	0	0.00	0	0	0	0.00	0	0





Hindustan Unilever Limited

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

STANDALONE		Particulars	STANDALONE		(Rs in Crores)
Unaudited Results for the quarter ended 31st December	Unaudited Results for the quarter ended 30th September		Unaudited Results for the Nine months ended 31st December	Audited Results for the year ended 31st March	
2018	2017		2018	2017	2018
9,357	8,323	Revenue from operations	27,851	25,616	34,619
201	267	Sale of products (including income duty)	428	505	599
105	152	Other operating revenue	546	489	569
9,664	8,742	Other income	28,825	26,590	35,787
3,195	3,168	TOTAL INCOME	9,521	8,977	12,491
1,337	768	EXPENSES	3,424	2,957	3,812
(118)	(51)	Cost of materials consumed	(128)	(16)	(71)
-	-	Purchases of stock-in-trade	-	-	-
-	-	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	-	-	-
465	491	Excise duty	1,345	893	693
7	5	Employees benefits expenses	21	1,345	1,745
133	121	Finance costs	390	18	20
1,186	1,107	Depreciation and amortisation expenses	3,035	350	478
1,443	1,407	Other expenses	3,902	3,035	4,105
7,652	7,036	Advertising and promotion	22,374	21,259	5,167
2,012	1,706	Others	6,451	5,331	28,440
(62)	(21)	TOTAL EXPENSES	(158)	2	(62)
1,950	1,685	Profit before exceptional items and tax	6,295	6,333	7,285
(510)	(297)	Exceptional items (net credit/charge)	(1,452)	(1,452)	(2,148)
4	(62)	Profit before tax	48	5	100
1,444	1,328	Tax expenses	4,498	3,886	5,237
-	-	Current tax	-	-	-
-	-	Deferred tax credit/charge	-	-	-
-	-	PROFIT FOR THE PERIOD (A)	-	-	-
-	-	OTHER COMPREHENSIVE INCOME	-	-	(16)
-	-	Items that will not be reclassified subsequently to profit or loss	-	-	5
-	-	Remeasurements of the net defined benefit plans	-	-	-
-	-	Tax on above	-	-	-
1	(1)	Items that will be reclassified subsequently to profit or loss	(1)	(3)	(2)
(1)	(0)	Fair value of debt instruments through other comprehensive income	0	1	1
-	-	Tax on above	-	-	-
-	-	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(1)	(2)	(12)
1,444	1,325	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	4,497	3,884	5,225
216	216	Paid up Equity Share Capital (Face value Rs. 1 per share)	216	216	216
-	-	Other Equity	-	-	6,859
5.87	6.13	Earnings per equity share (Face value of Rs. 1 each)	20.78	17.85	24.20
6.57	6.13	Basic (in Rs.)	20.78	17.85	24.19
-	-	Diluted (in Rs.)	-	-	-





SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

STANDALONE					Particulars	STANDALONE		(Rs in Crores)
Unaudited Results for the quarter ended 31st December		Unaudited Results for the quarter ended 30th September		Unaudited Results for the Nine months ended 31st March				
2018	2017	2018	2017	2018		2017		
				Segment Revenue (Sales and Other operating income)				
3,148	2,741	3,080		- Home Care	9,374	8,527	11,629	
4,539	4,090	4,316		- Beauty & Personal Care	13,262	12,368	16,464	
1,728	1,572	1,704		- Foods & Refreshment	5,217	4,752	6,467	
143	187	134		- Others (includes Exports, Infant & Feminine Care etc.)	426	459	624	
9,558	8,590	9,234		Total Segment Revenue	28,279	26,106	35,204	
				Segment Results				
404	354	492		- Home Care	1,498	1,185	1,694	
1,162	1,007	1,116		- Beauty & Personal Care	3,439	3,034	4,100	
244	172	288		- Foods & Refreshment	866	688	986	
(3)	(3)	2		- Others (includes Exports, Infant & Feminine Care etc.)	(3)	(14)	(12)	
1,807	1,530	1,897		Total Segment Results	5,800	4,903	6,767	
(7)	(5)	(7)		Less: Finance Costs	(21)	(16)	(20)	
150	180	252		Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	516	446	538	
1,950	1,685	2,152		Total Profit Before Tax	6,295	5,333	7,285	
				Segment Assets				
2,221	2,051	2,058		- Home Care	2,221	2,051	2,100	
4,874	4,710	4,753		- Beauty & Personal Care	4,874	4,710	4,873	
2,115	1,828	1,908		- Foods & Refreshment	2,115	1,826	1,936	
127	145	140		- Others (includes Exports, Infant & Feminine Care etc.)	127	145	140	
8,078	7,213	8,818		- Unallocable corporate assets	8,078	7,213	8,100	
17,415	15,945	17,577		Total Segment Assets	17,415	15,945	17,149	
				Segment Liabilities				
3,251	2,908	2,988		- Home Care	3,251	2,908	2,865	
5,482	4,904	5,050		- Beauty & Personal Care	5,482	4,904	4,860	
1,490	1,376	1,297		- Foods & Refreshment	1,490	1,376	1,330	
75	91	63		- Others (includes Exports, Infant & Feminine Care etc.)	75	91	80	
993	933	1,275		- Unallocable corporate liabilities	993	933	938	
14,281	10,212	10,673		Total Segment Liabilities	11,291	10,212	10,074	

Notes on Segment Information:

- Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. Other "unallocable income net of unallocable expenditure" mainly includes interest income, dividend income, income from current investments (net), expenses on common services not directly identifiable to individual segments, corporate expenses and unallocable exceptional items.
- Segment Assets and Segment Liabilities are as at 31st December 2018, 30th September 2018, 31st March 2018 and 31st December 2017. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank balances.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

Registered Office : Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai 400 059.

CIN: L15140MH1533PLC002030. Tel : +91 (22) 3983 0000.

Email: levercare.shareholder@unilever.com

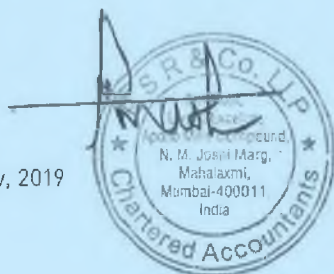


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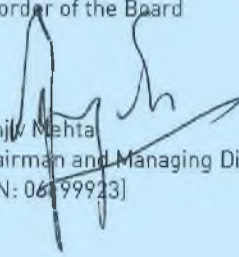
1. Sales grew by 12% during the quarter, Domestic Consumer sales grew by 13% during the quarter.
2. The amount of budgetary support under GST (Goods and Service Tax) in relation to the existing eligible units under the different Industrial Promotion Schemes was recognized as "Other Operating Revenue" in JQ-18. In SQ-18, such amounts were recognized as "Other Income". The cumulative amount of budgetary support has now been reclassified as "Other Operating Revenue" in the quarter and for nine months ended December 31, 2018. This has no impact on reported Profit Before Tax (PBT).
3. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 2,046 crores (DQ 17: Rs.1,680 crores) grew by 22%. EBITDA margin improvement is 170 bps vs DQ 17.
4. Profit After Tax before Exceptional Items for the quarter at Rs. 1,401 crores (DQ 17: Rs 1,198 crores) grew by 17%.
5. Exceptional items, net charge in DQ 18 includes restructuring expenses Rs. 46 crores (DQ 17: Rs.27 crores), acquisition and disposal related cost Rs. 16 crores (DQ 17: Rs. Nil) and profit on sale of surplus properties Rs. Nil (DQ 17: Rs. 6 crores).
6. Tax Expenses for the quarter includes adjustments of previous years amounting to a credit of Rs. 83 crores (DQ 17: Rs. 142 crores).
7. Profit After Tax for the quarter at Rs. 1,444 crores (DQ 17: Rs.1,326 crores) grew by 9 %.
8. On 3rd December 2018, the Board of Directors of Hindustan Unilever Limited (HUL) approved a Scheme of Amalgamation between the Company and GlaxoSmithKline Consumer Healthcare Limited (GSK CH India) subject to obtaining requisite approvals from statutory authorities and shareholders. The proposed Scheme provides that on the Scheme coming into effect 4.39 shares of HUL of face value of Re. 1 each will be allotted for every 1 share of GSK CH India of face value of Rs. 10 each. The Company is in the process of seeking requisite approvals/ no objections from Stock Exchanges and Competition Commission of India (CCI) in this regard.
9. Pursuant to the order dated 30th August, 2018 the Hon'ble National Company Law Tribunal, Mumbai Bench, approved the Scheme of Arrangement for transfer of the balance of Rs. 2,187 crores standing to the credit of the General Reserves to the Profit and Loss Account. The Company filed the Order and the Scheme with the Registrar of Companies (ROC) on 5th October, 2018 and has subsequently reclassified the amount standing to the credit of the General Reserves to the Retained Earnings.
10. Previous period figures have been re-grouped/re-classified wherever necessary.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17th January, 2019.
12. The text of the above statement was approved by the Board of Directors at their meeting held on 17th January, 2019. The statutory auditors have expressed an unqualified report on the above results.

For more details on Results, visit Investor Relations section of our website at <http://www.hul.co.in> and Financial Results under Corporates section of www.nseindia.com and www.bseindia.com.

Place: Mumbai
Date: 17th January, 2019



By order of the Board


Sanjay Mehta
Chairman and Managing Director
[DIN: 06199923]

B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Quarterly Unaudited Financial Results of Hindustan Unilever Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Hindustan Unilever Limited

We have reviewed the accompanying statement of unaudited financial results of Hindustan Unilever Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

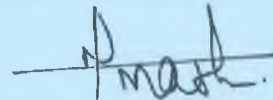
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Akeel Master
Partner

Membership No. 046768

Mumbai
17 January 2019

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

GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED

Regd. Office: Patiala Road, Nabha - 147 201 (Punjab).

Head Office: 24th Floor, One Horizon Centre, DLF Phase 5, Golf Course Road, Gurugram- 122 002, Haryana.

Tel. No. 01765 305400; Fax No. 01765-220642

CIN: L24231PB1958PLC002257

Email ID: investor.2.cc@gsk.com

Website: www.gsk-ch.in



Statement of Unaudited Results for the Quarter and nine months ended December 31, 2018						
(Rs. in Lakhs)						
Particulars	For the quarter ended			For the nine months ended		For the year ended
	31/12/2018	30/09/2018	31/12/2017	31/12/2018	31/12/2017	31/03/2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1 Income						
(a) Revenue from operations	11,16,82	12,71,99	10,39,35	34,95,95	31,97,47	43,77,05
(b) Other income	1,24,25	89,01	60,67	3,09,71	1,73,24	2,57,41
Total Income	12,41,07	13,61,00	11,00,02	38,05,66	33,70,71	46,34,46
2 Expenses						
(a) Cost of materials consumed	3,60,44	3,50,10	3,13,71	10,19,62	9,36,06	12,51,96
(b) Purchase of stock-in-trade	35,06	29,17	34,96	89,11	1,07,11	1,39,64
(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(68,36)	6,64	(26,34)	(58,87)	15,71	40,98
(d) Excise duty	-	-	-	-	60,54	60,54
(e) Employee benefits expense	1,56,72	1,55,10	1,31,75	4,79,79	3,90,13	5,27,73
(f) Depreciation and amortisation expense	15,81	15,07	15,14	45,58	49,83	64,37
(g) Other expenses						
(i) Advertising and promotion	1,34,30	1,32,60	1,13,70	4,11,39	3,77,47	5,46,73
(ii) Others	2,59,53	2,44,71	2,64,05	7,32,37	6,77,13	9,26,12
(h) Finance costs	21	19	17	58	1,26	2,03
Total Expenses	8,94,31	9,33,58	8,47,14	27,19,62	26,15,24	35,60,10
3 Profit before tax (1-2)	3,46,76	4,27,42	2,52,88	10,86,04	7,55,47	10,74,36
4 Income tax expense						
(a) Current tax	1,23,97	1,50,97	85,18	3,68,77	2,57,66	3,61,91
(b) Deferred tax	1,73	96	4,04	28	9,52	17,35
Total tax expense	1,25,70	1,51,93	89,22	3,89,05	2,67,18	3,74,26
5 Profit for the period (3-4)	2,21,06	2,75,49	1,63,66	6,96,99	4,88,29	7,00,10
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	3,75	10,05	2,95	19,30	12,83	25,49
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,14)	(3,50)	(1,02)	(6,74)	(4,44)	(8,82)
Total other comprehensive income, net of income tax	2,61	6,55	1,93	12,56	8,39	16,67
7 Total comprehensive income for the period (5+6)	2,23,67	2,82,04	1,65,59	7,09,55	4,96,68	7,16,77
8 Paid up equity share capital	42,06	42,06	42,06	42,06	42,06	42,06
(Face value of Equity Shares)	10	10	10	10	10	10
9 Earnings per share (of Rs 10/- each) [not annualised]:						
(a) Basic	52.56	65.50	38.91	165.72	116.09	166.47
(b) Diluted	52.56	65.50	38.91	165.72	116.09	166.47

Notes to the financial results:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on February 14, 2019 and were subjected to a limited review by the statutory auditors.
- The above results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) -34, "Interim Financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Effective April 01, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- Consequent to introduction of Goods and Services Tax (GST) with effect from July 01, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard, as applicable and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT, etc. are not part of Revenue. Accordingly, the figures for the nine months ended December 31, 2017 are not strictly relatable to current period numbers.
- As the Company's business activity falls within a single operating segment namely "Nutrition", the disclosure requirements of Ind AS 108 "Operating segment" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, are not applicable.
- On December 03, 2018, the Board of Directors of GlaxoSmithKline Consumer Healthcare Limited ("Company") approved a Scheme of amalgamation ("the Scheme") between the Company and Hindustan Unilever Limited ("HUL"), their respective shareholders and creditors subject to obtaining requisite regulatory and other approvals. On January 23, 2019, the Competition Commission of India (CCI) approved the proposed amalgamation. Presently, the Company is in the process of seeking other requisite approvals.

ON BEHALF OF THE BOARD OF DIRECTORS

N. Gajula
 Navneet Gajula
 Managing Director
 DIN: 2183350

Place: Gurugram
 Date : February 14, 2019



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

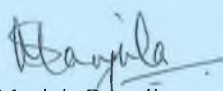
**TO THE BOARD OF DIRECTORS OF
GlaxoSmithKline Consumer Healthcare Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **GlaxoSmithKline Consumer Healthcare Limited** ("the Company"), for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manjula Banerji
Partner
(Membership No. 086423)

Gurugram, February 14, 2019



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Hindustan Unilever Limited

Registered Office: Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099
CIN: L15140MH1933PLC002030, **Web:** www.hul.co.in, **Email:** levercare.shareholder@unilever.com, **Tel:** +91 22 39832285 / 39832452

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
 COMPANY SCHEME APPLICATION NO. 819 OF 2019
 [C. A. [C. A. A.] 819/MB/2019]

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Hindustan Unilever Limited CIN: [L15140MH1933PLC002030], a company, incorporated under the Indian Companies Act, 1913, having its Registered Office at Unilever House, B. D. Sawant Marg, Chakala, Andheri East, Mumbai 400099, Maharashtra;

And

In the matter of GlaxoSmithKline Consumer Healthcare Limited [CIN: L24231PB1958PLC002257J, a company, incorporated under the Companies Act, 1956, having its registered office at Patiala Road, Nabha - 147 201, Punjab;

And

In the matter of the Scheme of Amalgamation by way of Merger by Absorption among GlaxoSmithKline Consumer Healthcare Limited, Hindustan Unilever Limited and their respective shareholders and creditors.

Hindustan Unilever Limited CIN: L15140MH1933PLC002030, a company, incorporated)
 under the Indian Companies Act, 1913, having its Registered Office at Unilever House,)
 B. D. Sawant Marg, Chakala, Andheri East, Mumbai 400099, Maharashtra.)

Applicant Company

Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
 (Management and Administration) Rules, 2014]

Name of Unsecured Creditor(s): _____

Registered address : _____

Email Id: _____

I/We, being the Unsecured Creditor(s) of _____ of the above named Company, hereby appoint

1. Name: _____ E-mail ID: _____

Address: _____

_____. Signature: , or _____ or failing him/her

2. Name: _____ E-mail ID: _____

Address: _____

_____. Signature: , or _____ or failing him/her

3. Name: _____ E-mail ID: _____

Address: _____

_____. Signature: , or _____ or failing him/her

as my/our proxy to attend the meeting of the Unsecured Creditors of the Applicant Company to be held on Saturday, the 29th day of June, 2019, at 12:00 Noon at the Registered Office of the Company and at any adjournment thereof for the purpose of considering, and if thought fit, approving, the proposed Scheme of Amalgamation by way of Merger by Absorption among the Applicant Company and GlaxoSmithKline Consumer Healthcare Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and at such meeting and at any adjournment or adjournments thereof, to vote, in case of a poll for me/us and in my/our name(s) 'FOR/' AGAINST (here, if for, tick 'FOR'; if against, tick 'AGAINST') the said Scheme.

* Strike out what is not necessary.

Signed this ___ day of _____ 2019.

Signature of Unsecured Creditor(s) _____

(Signature across stamp)

Signature of Proxy 1 _____ Signature of Proxy 2 _____ Signature of Proxy 3 _____

Notes:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099, not less than 48 hours before the commencement of the Meeting.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. In case of multiple proxies, the proxy later in time shall be accepted.

Affix
 Revenue
 Stamp

