



Hindustan Unilever Limited

Hindustan Unilever Limited
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CIN: L15140MH1933PLC002030

1st April, 2020

To,

**The General Manager
The Bombay Stock Exchange Limited
Department of Corporate Services
P.J. Towers,
Dalal Street
Mumbai- 400 001**

This is with reference to your observation letter 15th February, 2019 bearing reference No. DCS/AMAL/JR/R37/1404/2018-19 regarding the Scheme of Amalgamation by way of merger by absorption among GlaxoSmithKline Consumer Healthcare Limited ("**Transferor Company**") and Hindustan Unilever Limited (the "**Company**") and their respective Shareholders and Creditors under section 230 to 232 of the Companies Act, 2013 (the "**Scheme**").

We further refer to our disclosures (i) dated 6th November, 2019 wherein we had informed you that the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Mumbai NCLT**"), had vide it's Order dated 24th September, 2019, sanctioned the aforesaid Scheme; and (ii) dated March 13th, 2020 wherein we had informed you that the National Company Law Tribunal, Chandigarh Bench ("**Chandigarh NCLT**") had issued a formal order (in form CAA.7) dated 12th March, 2020 sanctioning the aforesaid Scheme and that a meeting of the Board of Directors of the Company ("**Board**") was scheduled to be held on Wednesday, April 01, 2020, to take on record the sanction of the Scheme by the Mumbai NCLT and Chandigarh NCLT and to declare the Scheme effective.

In this regard, we wish to inform you that the meeting of the Board was duly convened today, i.e. on 1st April, 2020 and the Board *inter alia* considered and noted the order of Chandigarh NCLT and Mumbai NCLT and has fixed Wednesday, 1st April 2020 as the Effective Date of the Scheme, on which date the NCLT orders will be filed by the Company and Transferor Company with the Registrar of Companies, Mumbai and Registrar of Companies, Chandigarh respectively.

In accordance with the terms of the Scheme approved by the Mumbai NCLT and the Chandigarh NCLT, the Appointed Date of the Scheme will be the same as the Effective Date i.e. is 1st April, 2020. All the assets and liabilities of Transferor Company shall become assets and liabilities of the Company with effect from the Appointed Date.

Further, in accordance with Regulation 42(1)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and terms of the Scheme, we would like to inform you that, Friday, 17th April, 2020 has been fixed as the Record Date, following the effectiveness of the Scheme, for determining the shareholders of the Transferor Company





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who shall be entitled to receive the shares of the Company, as consideration pursuant to the Scheme.

In accordance with the Scheme, upon the Scheme becoming effective and in consideration of the amalgamation, the Company will issue and allot to those shareholders of the Transferor Company whose names would appear in the register of members as on the Record Date, 4.39 (four decimal three nine) equity shares of the face value of INR 1 (Rupees one) each of the Company, credited as fully paid, for every 1 (one) equity share of the face value of INR 10 (Rupees ten) each fully paid up held by such member in the Transferee Company.

We wish to further inform you that the Board also approved the proposal to acquire, *inter alia*, the Horlicks Brand for India from Horlicks Limited.

A press release issued in this regard is attached. A copy of this intimation is also available on the Company's website at www.hul.co.in.

A presentation to the analysts / investors shall be made during the day and the same shall be intimated as well.

Please take the same on record.

For Hindustan Unilever Limited

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DEVOPAM BAJPAI
M BAJPAI | Date: 2020.04.01
12:20:36 +05'30'



Dev Bajpai
Executive Director, Legal and Corporate Affairs
and Company Secretary
DIN : 00050516 / FCS: 3354



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GlaxoSmithKline Consumer Healthcare Limited merges with Hindustan Unilever Limited, heralds a new milestone in India's nutrition story

Mumbai / Gurgaon 1st April 2020: Hindustan Unilever Limited (HUL), India's largest fast-moving consumer goods company, today announced that it has successfully completed the merger of GlaxoSmithKline Consumer Healthcare Limited (GSKCH) with HUL. This merger was announced on 3rd December 2018 and was subject to obtaining necessary approvals, which have now been secured. This is one of the largest deals in the FMCG sector in recent times and will lead to significant value creation for all stakeholders.

In addition, the Board of Directors of HUL today approved HUL acquiring the Horlicks Brand for India from GSK for a consideration of Euro 375.6 mln (INR 3045 Cr), exercising the option available in the original agreement made between Unilever and GSK. This will enable HUL to utilize cash on its balance sheet and create value for shareholders. In addition, it will enable HUL to drive better salience in a local context. The other brands which were under the ownership of GSKCH like Boost, Maltova and Viva come to HUL's brand portfolio by virtue of the merger.

A unique opportunity to acquire the No 1 Health Food Drinks (HFD) portfolio in the largest HFD market globally

The merger is in line with HUL's strategy to build a sustainable and profitable Foods and Refreshment (F&R) business in India by leveraging the megatrend of health and wellness. GlaxoSmithKline Consumer Healthcare Limited is the undisputed leader in the HFD category, with iconic brands such as Horlicks and Boost, and a product portfolio supported by strong nutritional claims. Horlicks, with a volume share of close to 50%, was introduced to India in the 1930s and has been an everyday nutrition staple in households across generations. This merger will bolster HUL's focus to build a profitable and sustainable Nutrition business in India.

HUL will unlock significant synergies both from revenue and costs

The nutrition and health drinks category remains under-penetrated in India and HUL is well positioned to further develop the market given the extent of its reach and capabilities. As shared earlier, HUL will be partnering with GSK (via a consignment selling arrangement) to distribute brands of the GSK Consumer Healthcare family in India. This partnership, with world class brands from GSK (like Eno, Crocin, Sensodyne etc.) and HUL's distribution strength can unlock value for GSK and build further Hindustan Unilever's go-to-market capabilities.

Sanjiv Mehta, Chairman and Managing Director, Hindustan Unilever said, "Brands such as Horlicks and Boost are iconic, and we are excited to have them in the Hindustan Unilever fold. The merger gives us a unique opportunity to live our purpose and serve India where Nutrition related challenges form the largest causes of disease- Malnutrition and Micronutrient deficiency - and aligns well with the Government's ambitious Swasth Bharat and Poshan Abhiyan programs. I am delighted to welcome the 3500 - strong Nutrition Team to the HUL family. Both organizations have common values coming from a lineage of respected parent companies and a shared heritage of building iconic trusted brands.

In the current context, the focus of the company has been to ensure that all our people remain safe and we do our best to keep supply lines running for essential products. In these difficult times, we are joining hands with the Government in the fight against COVID 19"





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About the deal

GlaxoSmithKline Consumer Healthcare Limited's business delivered total turnover of around INR 45 billion in the year ended March 2019, primarily through its Horlicks and Boost brands. The merger of **GlaxoSmithKline Consumer Healthcare Limited** with HUL has been on the basis of an exchange ratio of 4.39 HUL shares for each **GlaxoSmithKline Consumer Healthcare Limited** share. Following the issue of new HUL shares, Unilever's holding in HUL will be diluted from 67.2% to 61.9%.

About Hindustan Unilever Limited

Hindustan Unilever Limited (HUL) is India's largest Fast-Moving Consumer Goods company with its products touching the lives of nine out of ten households in India. HUL works to create a better future every day.

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