



GlaxoSmithKline Consumer Healthcare Ltd.
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April 19, 2019

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C – 1, Block – G
Bandra Kurla Complex, Bandra
Mumbai – 400 051

Sub: Notice of Tribunal Convened Meeting of GlaxoSmithKline Consumer Healthcare Limited

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that pursuant to an order dated April 12, 2019 under Section 230(1) of the Companies Act, 2013 in Company Application No. CA (CAA) No. 4/Chd/Pb/2019, passed by the Chandigarh Bench of the Hon'ble National Company Law Tribunal at Chandigarh ("**Tribunal**"), a meeting of the equity shareholders of GlaxoSmithKline Consumer Healthcare Limited ("**Company**") is being convened at Punjab Public School Auditorium, The Punjab Public School (Senior Wing), Nabha - 147201, Punjab on Saturday, June 1, 2019 at 12:00 Noon ("**Meeting**"), for the purpose of considering and, if thought fit, approving with or without modification(s), the scheme of amalgamation among the Company and Hindustan Unilever Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Persons entitled to attend and vote at the Meeting, may vote in person or by proxy at the Meeting or through postal ballot or through electronic means. The Company has engaged Karvy Fintech Private Limited ("**Karvy**") for the purpose of providing e-voting facility to all its shareholders. The e-voting facility can be availed by logging on to Karvy's e-voting website <https://evoting.karvy.com>.

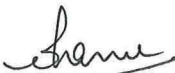
Voting through postal ballot/ e-voting in connection with the resolution proposed in the Notice, will commence on and from 09.00 a.m. on Thursday, May 02, 2019 and will end at 05.00 p.m. on Friday, May 31, 2019.

We are enclosing herewith the copy of the notice of the Meeting. The said notice is also available on the Company's website www.gsk-ch.in.

We request you to take the above information on record.

Thanking You,

For GlaxoSmithKline
Consumer Healthcare Limited


Shanu Saksena
Company Secretary



**GLAXOSMITHKLINE
CONSUMER HEALTHCARE LIMITED**

Registered Office: Patiala Road, Nabha – 147201, Punjab

CIN: L24231PB1958PLC002257

Phone: +91 124 4336500 | Fax: +91 124 4336600

Email: investor.2.co@gsk.com | Website: www.gsk-ch.in

MEETING OF THE EQUITY SHAREHOLDERS OF GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED

(convened pursuant to the order dated April 12, 2019 of the Hon'ble Chandigarh Bench of the National Company Law Tribunal at Chandigarh)

DETAILS OF THE MEETING:

Day	Saturday
Date	June 1, 2019
Time	12:00 Noon
Venue	Punjab Public School Auditorium, The Punjab Public School (Senior Wing), Nabha – 147201, Punjab

POSTAL BALLOT AND E-VOTING:

Commencing on	Thursday, May 2, 2019 at 9:00 a.m.
Ending on	Friday, May 31, 2019 at 5:00 p.m.

DOCUMENTS ENCLOSED:

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3.	Scheme of Amalgamation among GlaxoSmithKline Consumer Healthcare Limited and Hindustan Unilever Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (" Scheme "), as filed before the Tribunal, enclosed as ANNEXURE 1 .	25
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5.	Valuation Report on recommendation of share exchange ratio dated December 3, 2018 issued to GlaxoSmithKline Consumer Healthcare Limited by Walker Chandio & Co LLP, enclosed as ANNEXURE 3 .	64
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20.	Report adopted by the board of directors of Hindustan Unilever Limited pursuant to Section 232(2)(c) of the Companies Act, 2013, enclosed as ANNEXURE 18 .	121
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, AT CHANDIGARH
COMPANY APPLICATION NO. CA (CAA) NO. 4/CHD/PB/2019
(under Sections 230-232 of the Companies Act, 2013)
IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION AMONG GLAXOSMITHKLINE CONSUMER HEALTHCARE
LIMITED AND HINDUSTAN UNILEVER LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

IN THE MATTER OF:

GlaxoSmithKline Consumer Healthcare Limited, a company incorporated under the Companies Act, 1956, having its registered office at Patiala Road, Nabha – 147201, Punjab.

... Applicant Company / Transferor Company

AND

Hindustan Unilever Limited, a company incorporated under the Indian Companies Act, 1913, having its registered office at Unilever House, B D Sawant Marg Chakala, Andheri East, Mumbai, Maharashtra.

... Transferee Company

**NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF GLAXOSMITHKLINE
CONSUMER HEALTHCARE LIMITED**

Notice is hereby given that by an order dated April 12, 2019 in Company Application No. CA (CAA) No. 4/Chd/Pb/2019 (“**Order**”), the Hon’ble Chandigarh Bench of the National Company Law Tribunal at Chandigarh (“**Tribunal**”), has directed a meeting to be held of the equity shareholders of GlaxoSmithKline Consumer Healthcare Limited (“**Transferor Company**”) for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed scheme of amalgamation (“**Scheme**”) among the Transferor Company and Hindustan Unilever Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”).

In pursuance of the Order and as directed therein, further notice is hereby given that a meeting of the equity shareholders of the Transferor Company will be held at Punjab Public School Auditorium, The Punjab Public School (Senior Wing), Nabha – 147201, Punjab on Saturday, the 1st day of June, 2019 at 12:00 Noon (“**Meeting**”), at which time and place, the said equity shareholders of the Transferor Company are requested to attend the Meeting.

Copies of the notices in relation to the Meeting, together with the documents accompanying the same, including the explanatory statement under Sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”) (“**Explanatory Statement**”), the Scheme, the form of proxy and the attendance slip can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of the Transferor Company at Patiala Road, Nabha – 147201, Punjab and/or from the office of its advocates, AZB & Partners at Plot No. A8, Sector 4, Noida - 201301, Uttar Pradesh during business hours. The Transferor Company is required to furnish a copy of the Scheme within one day of any requisition of the Scheme made by any equity shareholder.

Persons entitled to attend and vote at the Meeting, may vote in person or by proxy at the Meeting or through postal ballot or through electronic means, provided that all proxies in the prescribed form, duly completed, signed and stamped or authenticated by the person entitled to attend and vote at the Meeting, are deposited at the registered office of the Transferor Company as mentioned above not later than 48 hours before the scheduled time of the Meeting. Forms of Proxy can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of the Transferor Company and/or from the office of its advocates as mentioned above during business hours.

The Tribunal has appointed Mr. Atul V. Sood, Advocate, as the chairperson of the Meeting, and failing him, Mr. Nishant Anand, Advocate, as the alternate chairperson of the Meeting, including for any adjournment(s) thereof. The Tribunal has also appointed Ms. Ankita Uniyal, practicing Company Secretary, as the scrutinizer for the Meeting, including for any adjournment(s) thereof. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal.

TAKE NOTICE that the following resolution is proposed under Section 230(3) of the Act and the provisions of the memorandum of association and the articles of association of the Transferor Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme.

“RESOLVED THAT, *pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”), the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the observation letters, both dated February 15, 2019, issued by BSE Limited and the National Stock Exchange of India Limited, and subject to the provisions of the memorandum of association and the articles of association of GlaxoSmithKline Consumer Healthcare Limited (“Transferor Company”) and subject to the approval of the Chandigarh Bench of the Hon’ble National Company Law Tribunal at Chandigarh (“Tribunal”) and subject to such other approvals, permissions and sanctions of any regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the board of directors of the Transferor Company (“Board”, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the scheme of amalgamation among the Transferor Company and Hindustan Unilever Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act (“Scheme”) as enclosed to the notice of the Tribunal convened meeting of the equity shareholders of the Transferor Company and placed before this meeting, be and is hereby approved.*

RESOLVED FURTHER THAT, *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise”*

TAKE FURTHER NOTICE that pursuant to the provisions of: (a) Section 230(4) read with Sections 108 and 110 of the Act; (b) Rule 6 (3)(xi) of the Rules; (c) Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any

statutory modification or re-enactment thereof); (d) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”); and (e) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India (“**SEBI**”) and other relevant laws and regulations, as may be applicable, the Transferor Company has also provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders, which includes the public shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders on the proposed resolution shall be carried out through e-voting process, postal ballot and polling paper at the venue of the Meeting to be held on Saturday, June 1, 2019 at 12:00 Noon

A copy of the Explanatory Statement, the Scheme and other enclosures including the Form of Proxy and the Attendance Slip are enclosed and form part of the notice.

Dated this 15th day of April, 2019.

For GlaxoSmithKline Consumer Healthcare Limited

Sd/-
Ms. Shanu Saxena
(Company Secretary and Authorized Signatory)

Registered Office: Patiala Road, Nabha – 147201, Punjab
CIN: L24231PB1958PLC002257
Email: investor.2.co@gsk.com

NOTES:

1. **THE NOTICE IN RELATION TO THE MEETING, TOGETHER WITH THE DOCUMENTS ACCOMPANYING THE SAME, INCLUDING THE EXPLANATORY STATEMENT, THE SCHEME, THE FORM OF PROXY AND THE ATTENDANCE SLIP, ARE BEING SENT TO ALL THE EQUITY SHAREHOLDERS OF THE TRANSFEROR COMPANY AS ON APRIL 12, 2019 BY PERMITTED MODES (SPEED POST OR E-MAIL) AT THEIR LAST KNOWN ADDRESSES. A PERSON/ ENTITY WHO IS NOT AN EQUITY SHAREHOLDER ON SUCH DATE SHOULD TREAT THE NOTICE FOR INFORMATION PURPOSES ONLY AND WILL NOT BE ENTITLED TO AVAIL THE FACILITY OF VOTING AT THE VENUE OF THE MEETING. THE NOTICE TOGETHER WITH THE DOCUMENTS ACCOMPANYING THE SAME, WILL BE DISPLAYED ON THE WEBSITE OF THE TRANSFEROR COMPANY AT WWW.GSK-CH.IN.**
2. **SUCH EQUITY SHAREHOLDERS OF THE TRANSFEROR COMPANY ARE ENTITLED TO VOTE IN PERSON, BY PROXY, THROUGH POSTAL BALLOT OR THROUGH ELECTRONIC MEANS.**

3. SUCH EQUITY SHAREHOLDER OF THE TRANSFEROR COMPANY IS ENTITLED TO ATTEND AND VOTE AT THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS, EITHER IN PERSON OR BY PROXY OR THROUGH AN AUTHORIZED REPRESENTATIVE (IN CASE THE EQUITY SHAREHOLDER IS A BODY CORPORATE), AS THE CASE MAY BE. WHERE A BODY CORPORATE WHICH IS AN EQUITY SHAREHOLDER AUTHORISES ANY PERSON TO ACT AS ITS REPRESENTATIVE AT THE MEETING, A COPY OF THE RESOLUTION OF THE BOARD OF DIRECTORS OR OTHER GOVERNING BODY OF SUCH BODY CORPORATE AUTHORISING SUCH PERSON TO ACT AS ITS REPRESENTATIVE AT THE MEETING, AND CERTIFIED TO BE A TRUE COPY BY A DIRECTOR, THE MANAGER, THE SECRETARY, OR OTHER AUTHORISED OFFICER OF SUCH BODY CORPORATE SHALL BE LODGED WITH THE TRANSFEROR COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
4. FOREIGN PORTFOLIO INVESTORS OR FOREIGN INSTITUTIONAL INVESTORS, IF ANY, WHO ARE REGISTERED EQUITY SHAREHOLDERS OF THE TRANSFEROR COMPANY WOULD BE REQUIRED TO DEPOSIT CERTIFIED COPIES OF CUSTODIAL RESOLUTIONS/POWER OF ATTORNEY, AS THE CASE MAY BE, AUTHORIZING THE INDIVIDUALS NAMED THEREIN, TO ATTEND AND VOTE AT THE MEETING ON ITS BEHALF. THESE DOCUMENTS MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE TRANSFEROR COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
5. SUCH EQUITY SHAREHOLDER IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD AND ON BEHALF OF SUCH EQUITY SHAREHOLDER AND SUCH PROXY NEED NOT BE AN EQUITY SHAREHOLDER. PROXIES TO BE VALID AND EFFECTIVE SHOULD BE IN THE PRESCRIBED FORM OF PROXY, DULY COMPLETED, SIGNED AND STAMPED OR AUTHENTICATED BY THE PERSON ENTITLED TO ATTEND AND VOTE AT THE MEETING AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE TRANSFEROR COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. FORMS OF PROXY CAN BE OBTAINED FREE OF CHARGE ON ANY DAY (EXCEPT SATURDAY, SUNDAY AND PUBLIC HOLIDAYS) FROM THE REGISTERED OFFICE OF THE TRANSFEROR COMPANY AND/OR THE OFFICE OF ITS ADVOCATES AS MENTIONED ABOVE.
6. PURSUANT TO SECTION 105 OF THE ACT READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A PERSON CAN ACT AS PROXY ON BEHALF OF THE EQUITY SHAREHOLDERS NOT EXCEEDING 50 EQUITY SHAREHOLDERS AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL EQUITY SHARE CAPITAL OF THE TRANSFEROR COMPANY CARRYING VOTING RIGHTS. AN EQUITY SHAREHOLDER HOLDING MORE THAN 10% OF THE TOTAL EQUITY SHARE CAPITAL OF THE TRANSFEROR COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR EQUITY SHAREHOLDER.
7. An equity shareholder/ its proxy or authorized representative, attending the Meeting, is requested to bring and handover the attendance slip duly completed and signed along with a copy of the deposited Form of Proxy (in case of a proxy) and the supporting documents duly authenticated. Equity shareholders holding shares in dematerialized form are requested to bring their Client Master List/ Depository Participant Statement/ Delivery Instruction Slip reflecting their Client ID and DP ID Number for easier identification of attendance at the Meeting.
8. In case of joint holders attending the Meeting, only such joint holder whose name appears at the top in the hierarchy of names shall be entitled to vote.
9. An equity shareholder (in case such equity shareholder is an individual) or the authorized representative of the equity shareholder (in case such equity shareholder is a body corporate) or the proxy holder, should carry their valid and legible identity proof issued by a statutory authority (i.e. a PAN Card/ Aadhaar Card/ Passport/ Driving License/ Voter ID Card). Additionally, an equity shareholder (in case such equity shareholder is a proprietorship) or the proxy holder should carry a valid document evidencing the individual as the proprietor of the proprietorship.
10. Equity shareholders may avail the nomination facility as provided under Section 72 of the Act.
11. The notice, the Explanatory Statement together with the documents accompanying the same, are being sent through speed post to all those equity shareholders who have not registered their email ID's with the Transferor Company and the Depository Participants and/or electronically by email to those equity shareholders who have registered their email ID's with the Transferor Company and/or the Depository Participants, whose names appear in the register of members/ list of beneficial owners as received from M/s. Karvy Fintech Private Limited ("Karvy") on April 12, 2019.
12. In terms of the directions contained in the Order, "*The quorum of the meeting of the equity shareholders shall be 30 members personally present*". Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, the

- Meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
13. For the purposes of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly completed, signed and stamped or authenticated by the person entitled to attend and vote at the Meeting, is filed with the registered office of the Transferor Company at least 48 hours before the Meeting.
 14. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the equity shareholders of the Transferor Company if the resolution mentioned above in the notice has been approved at the Meeting by a majority of persons representing three-fourths in value of the equity shareholders of the Transferor Company, voting in person, by proxy, through postal ballot or through electronic means.
 15. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), *inter alia*, provides that approval of public shareholders of the Transferor Company to the Scheme shall be obtained by way of voting through e-voting. Since, the Transferor Company is seeking the approval of its equity shareholders (which includes public shareholders) to the Scheme by way of voting through postal ballot and e-voting, no separate procedure for voting through e-voting would be required to be carried out by the Transferor Company for seeking the approval to the Scheme by its public shareholders in terms of the SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes public shareholders) of the Transferor Company would be deemed to be the notice sent to the Public Shareholders of the Transferor Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly. In terms of the SEBI Circular, the Transferor Company has provided the facility of voting by e-voting to its public shareholders (as set out in the Scheme).
 16. In terms of the directions contained in the Order, the notice convening the Meeting through advertisement of the Meeting will be published by the Transferor Company in the "*Financial Express*" (Punjab edition, in English) and "*Punjabi Tribune*" (Chandigarh edition, in Punjabi) indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement and the Form of Proxy can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of the Transferor Company and/ or from the office of its advocates, AZB & Partners at Plot No. A8, Sector 4, Noida - 201301, Uttar Pradesh.
 17. It may be noted that the voting facility through polling paper will be provided at the Meeting venue.
 18. Pursuant to the provisions of Section 230(4) read with Section 108 and Section 110 of the Act read with Rule 6(3)(xi) of the Rules read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of the SEBI Listing Regulations and other applicable provisions, if any, of the Act and of SEBI Listing Regulations, and the SEBI Circular, the Transferor Company will be offering postal ballot and e-voting facility to the equity shareholders (including the public shareholders) to cast their votes (for or against) on the resolution set forth in the notice.
 19. The Transferor Company has engaged the services of Karvy for the purpose of providing e-voting facility to the equity shareholders. The equity shareholders desiring to exercise their votes by postal ballot are requested to carefully read the instructions printed in the enclosed postal ballot form and in the notice and return the postal ballot form duly completed in the attached self-addressed, postage pre-paid business reply envelope, so as to reach the address mentioned on the business reply envelope not later than 5:00 P.M. on Friday, May 31, 2019. If any postal ballot is received after 5:00 P.M. on Friday, May 31, 2019, it will be considered that no reply from the equity shareholder has been received. The equity shareholders desiring to exercise their vote by using e-voting facility are requested to carefully follow the instructions set out in the notes below under the heading "*Voting through electronic means*".
 20. The voting rights of an equity shareholder shall be in proportion to such equity shareholder's equity shareholding in the Transferor Company as on Friday, April 12, 2019.
 21. Kindly note that each equity shareholder (including public shareholders) can opt for only one mode for voting i.e., either by postal ballot or by e-voting or voting at the venue of the Meeting. If an equity shareholder opts for e-voting, then he/ she shall not vote by postal ballot and vice versa. In case equity shareholders do cast their vote, via both modes i.e., postal ballot as well as e-voting, then voting done through e-voting shall prevail and postal ballot of that member shall be treated as invalid.
 22. The E-Voting Event Number, User ID and Password along with the detailed instruction are set out below under the section "*Voting through electronic means*".
 23. The voting rights for the purposes of e-voting and postal ballot or voting at the venue of the Meeting shall be reckoned on the basis of the paid up value of the equity shares registered in the name of the equity shareholders as on Friday, April 12, 2019 and a person who is not an equity shareholder on such date should treat the notice for information purposes only.
 24. It is clarified that casting of votes by e-voting or postal ballot does not disentitle an equity shareholder from attending the Meeting. However, any equity shareholder who has voted through e-voting or postal ballot cannot vote at the Meeting.

The equity shareholders of the Transferor Company attending the meeting who have not cast their vote either through postal ballot or e-voting shall be entitled to exercise their vote at the venue of the meeting.

25. The scrutinizer will submit her report to the chairperson and/ or the alternate chairperson (as the case may be) after completion of the scrutiny of the votes cast by the equity shareholders (including public shareholders) of the Transferor Company through postal ballots, e-votes and polling papers at the Meeting during the voting process. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through e-voting process, postal ballot and polling paper at the venue of the Meeting will be announced on or before Monday, June 3, 2019 at the registered office of the Transferor Company. The results along with the report of the scrutinizer shall be displayed at the registered office of the Transferor Company situated at Patiala Road, Nabha – 147201, Punjab and its website www.gsk-ch.in and Karvy's website (<https://evoting.karvy.com>), besides being communicated to the stock exchanges where the equity shares of the Transferor Company are listed, namely, the National Stock Exchange of India Limited and BSE Limited (collectively, the **"Stock Exchanges"**).
26. The voting period for postal ballot and e-voting commences on Thursday, May 2, 2019 at 9:00 A.M. and ends on Friday, May 31, 2019 at 5:00 P.M. During this period, the equity shareholders holding equity shares either in physical form or in dematerialized form, as on Friday, April 12, 2019, being the cut-off date, may cast their vote (for or against) electronically or by postal ballot. Once the vote on the resolution is cast by an equity shareholder, such equity shareholder will not be allowed to change it subsequently.
27. The Transferor Company is offering e-voting facility as an alternate, for all equity shareholders to enable them to cast their vote electronically instead of dispatching postal ballot. In case a member desires to exercise his vote by using e-voting facility then he has to carefully follow the instructions under the heading *"Voting through Electronic Means"*.

VOTING THROUGH POSTAL BALLOT

28. A postal ballot form along with self-addressed postage business reply envelope is enclosed in loose leaf form. The equity shareholders voting in physical form are requested to carefully read the instructions printed in the enclosed postal ballot form. The equity shareholders who have received the notice by e-mail and who wish to vote through postal ballot form can download the postal ballot form from the Transferor Company's website (www.gsk-ch.in) or seek a duplicate postal ballot form from the Transferor Company. The equity shareholders who have not received the postal ballot form may apply to the Transferor Company and obtain a duplicate copy. Equity shareholders shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid business reply

envelope so as to reach the address mentioned on the business reply envelope before 5:00 P.M. on Friday, May 31, 2019. Any postal ballot form received after such period shall be treated as if the reply from the equity shareholder has not been received.

29. The postal ballot form should be completed and signed by the equity shareholder (as per specimen signature registered with the Transferor Company and/or furnished by the depositories). In case, shares are jointly held, this form should be completed and signed by the first named member and, in his/ her absence, by the next named member. Holder(s) of power of attorney (**"PoA"**) on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Transferor Company or enclosing a copy of the PoA authenticated by a notary. In case of equity shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorization giving the requisite authority to the person voting on the postal ballot form.
30. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the scrutinizer. There will be only one postal ballot form for every registered folio/ client ID irrespective of the number of joint equity shareholders and only the primary holder will be considered for voting.
31. The vote on postal ballot cannot be exercised through proxy.

VOTING THROUGH ELECTRONIC MEANS

32. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
33. Enter the login credentials (i.e., User ID and password mentioned at the bottom of the Attendance Slip). Your Folio No./ DP ID/ Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> for your existing password.
34. After entering these details appropriately, click on **"LOGIN"**.
35. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **IT IS STRONGLY RECOMMENDED THAT YOU DO NOT SHARE YOUR PASSWORD WITH ANY OTHER PERSON AND THAT YOU TAKE UTMOST CARE TO KEEP YOUR PASSWORD CONFIDENTIAL.**
36. You need to login again with the new credentials.

37. On successful login, the system will prompt you to select the E-Voting Event Number for GlaxoSmithKline Consumer Healthcare Limited.
38. Equity shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
39. You may then cast your vote by selecting an appropriate option and click on "Submit".
40. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the e-voting period, equity shareholders can login any number of times till they have voted on the resolution.
41. Corporate/ Institutional equity shareholders (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF format/ JPG format) of the board resolution/ authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the scrutinizer at csankitauniyal22@gmail.com with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT No.".
42. Once the vote on a resolution is cast by an equity shareholder, the equity shareholder shall not be allowed to change it subsequently.
43. The scrutinizer shall on the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Transferor Company and will prepare and submit, a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the chairperson or alternate chairperson (as the case may be) of the Meeting.
44. The results declared along with the scrutinizer's report will be available on the website of the Transferor Company (www.gsk-ch.in) and on Karvy's website (<https://evoting.karvy.com>) and shall be communicated to the Stock Exchanges.
45. In case of any query and/ or grievance, pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com> or contact Mr. Premkumar Nair (Unit: GlaxoSmithKline Consumer Healthcare Limited) of Karvy Fintech Private Limited Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 at evoting@Karvy.com or phone number 040-67161522 or call Karvy's toll free No. 1-800-34-54-001.
46. In case any person becomes an equity shareholder of the Transferor Company after dispatch of this notice and holds shares as on the cut-off date for e-voting i.e., Friday, April 12, 2019, he/she may obtain the User ID and Password in the manner as mentioned below :
 - i. If the mobile number of the member is registered against shares held in demat form, the member may send SMS: MYEPWD<space> DP ID Client ID to 9212993399

Example for NSDL:
MYEPWD <SPACE> IN12345612345678

Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 - ii. If the mobile number of the member is registered against shares held in physical form the member may send SMS: MYEPWD<space> Event no. + Folio no. to 9212993399.

Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - iii. If e-mail address of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
47. For equity shareholders whose mobile number and email address is not registered, may call Karvy's toll free number 1800-3454-001 or may send an e-mail request to evoting@karvy.com or to the Transferor Company at investor.2.co@gsk.com.
48. All documents referred to in the notice and the accompanying Explanatory Statement will be available for inspection by the equity shareholders at the registered office of the Transferor Company on all days, except Saturday, Sunday and public holidays, between 11:00 A.M. and 1:00 P.M. upto the date of the Meeting.
49. Any queries/grievances in relation to notice may be addressed to the Company Secretary of the Transferor Company at the registered office of the Transferor Company or through e-mail at investor.2.co@gsk.com. The Company Secretary of the Transferor Company can also be contacted at +91-124-4336500.

Enclosures: As above

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED

1. This explanatory statement is being furnished pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 (“**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”) (“**Explanatory Statement**”).
2. Pursuant to an order dated April 12, 2019 under Section 230(1) of the Act in Company Application No. CA (CAA) No. 4/Chd/Pb/2019 (“**Order**”), passed by the Chandigarh Bench of the Hon’ble National Company Law Tribunal at Chandigarh (“**Tribunal**”), a meeting of the equity shareholders of GlaxoSmithKline Consumer Healthcare Limited (“**Transferor Company**”) is being convened at Punjab Public School Auditorium, The Punjab Public School (Senior Wing), Nabha – 147201, Punjab on Saturday, the 1st day of June, 2019 at 12:00 Noon (“**Meeting**”), for the purpose of considering and, if thought fit, approving with or without modification(s), the scheme of amalgamation among the Transferor Company and Hindustan Unilever Limited (“**Transferee Company**”, which together with the Transferor Company is collectively referred to as the “**Companies**”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act (“**Scheme**”). The Scheme as filed before the Tribunal is enclosed as **ANNEXURE 1**. Please refer to paragraphs nos. 50 and 52 of this Explanatory Statement for the rationale and salient features of the Scheme, respectively.
3. Capitalized terms which are used in this Explanatory Statement but which are not defined herein shall have the meaning assigned to them in the Scheme, unless otherwise stated
4. In terms of the directions contained in the Order, “*The quorum of the meeting of the equity shareholders shall be 30 members personally present*”. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
5. For the purposes of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly completed, signed and stamped or authenticated by the person entitled to attend and vote at the Meeting, is filed with the registered office of the Transferor Company at least 48 hours before the Meeting.
6. In terms of the Order, the Tribunal has appointed Mr. Atul V. Sood, Advocate, as the chairperson of the Meeting and failing him, Mr. Nishant Anand, Advocate, as the alternate chairperson of the Meeting, including for any adjournment(s) thereof. The Tribunal has also appointed Ms. Ankita Uniyal, practicing Company Secretary, as the scrutinizer for the Meeting, including for any adjournment(s) thereof.
7. The Scheme was placed before the Audit Committee of the Transferor Company (“**GSK Audit Committee**”) at its meeting held on December 3, 2018. On the basis of its evaluation and independent judgment and consideration of the report on recommendation of share exchange ratio dated December 3, 2018 issued to the Transferor Company by Walker Chandiook & Co LLP (“**Valuation Report**”) and the fairness opinion dated December 3, 2018 issued to the Transferor by Axis Capital Limited (“**Fairness Opinion**”), a merchant banker registered with the Securities and Exchange Board of India (“**SEBI**”), the GSK Audit Committee approved and recommended the Scheme to the board of directors (“**Board**”) of the Transferor Company.
8. The Board of the Transferor Company, based on the independent recommendation of the GSK Audit Committee, at its meeting held on December 3, 2018, approved the Scheme pursuant to resolution dated December 3, 2018.
9. The Scheme was placed before the Audit Committee of the Transferee Company (“**HUL Audit Committee**”) at its meeting held on December 3, 2018. On the basis of its evaluation and independent judgment and consideration of the report on recommendation of share exchange ratio dated December 2, 2018 issued to the Transferee Company by SRBC & Co LLP and the fairness opinion dated December 3, 2018 issued to the Transferee Company by HSBC Securities and Capital Markets (India) Private Limited, a merchant banker registered with SEBI, the HUL Audit Committee approved and recommended the Scheme to the Board of the Transferee Company.
10. The Board of the Transferee Company, based on the independent recommendation of the HUL Audit Committee, at its meeting held on December 3, 2018, approved the Scheme pursuant to its resolution dated December 3, 2018.
11. The Scheme is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable laws, for the amalgamation of the Transferor Company into and with the Transferee Company, on a going concern basis. Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected with the Scheme.
12. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the equity shareholders of the Transferor Company if the resolution mentioned above in the notice has been approved at the Meeting by a majority

of persons representing three-fourths in value of the equity shareholders of the Transferor Company, voting in person or by proxy at the Meeting or through postal ballot or through electronic means.

Details of the Transferor Company as per Rule 6(3) of the Rules

13. Details of GlaxoSmithKline Consumer Healthcare Limited (i.e., Transferor Company)

GlaxoSmithKline Consumer Healthcare Limited	
Corporate Identification No. (CIN)	L24231PB1958PLC002257
Permanent Account No. (PAN)	AACCS0144E
Incorporation Date	October 30, 1958
Type of Company	Public Limited Company
Registered Office Address	Patiala Road, Nabha – 147201, Punjab
Email	investor.2.co@gsk.com
Stock Exchange(s) where securities of the Transferor Company are listed	(i) BSE Limited; and (ii) National Stock Exchange of India Limited

14. Summary of the main objects as per the memorandum of association of the Transferor Company:

The main objects of the Transferor Company are set out under Clause 3 (i) to (ii) of its memorandum of association, which are as under:

- “(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.

- (ii) 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 for 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."

15. Clause 3(xiii) of the memorandum of association of the Transferor Company permits the arrangement envisaged under the Scheme:

"To amalgamate with any other company or companies and to promote and form subsidiary companies."

16. Main business carried on by the Transferor Company:

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

17. Details of change of name, registered office and objects of the Transferor Company during the last five years:

Change of Name: The Transferor Company was incorporated on October 30, 1958 under the provisions of the Companies Act, 1956 under the name "*Hindustan Milkfood Manufacturers Limited*". Thereafter the name of the Transferor Company was changed to "*H.M.M. Limited*" on March 1, 1979 and again to "*SmithKline Beecham Consumer Brands Limited*" on September 16, 1991 and again to "*SmithKline Beecham Consumer Healthcare Limited*" on March 29, 1994 and again to its current name i.e. "*GlaxoSmithKline Consumer Healthcare Limited*" on April 23, 2002. Accordingly, there has been no change in the name of the Transferor Company during the last five years.

Change of Registered Office: There has been no change in the registered office of the Transferor Company during the last five years.

Change of Objects: There has been no change in the objects clause of the Transferor Company during the last five years.

18. Details of the capital structure of the Transferor Company including authorized, issued, subscribed and paid-up share capital:

Particulars	Amount (in Rs.)
Authorized Share Capital as on March 31, 2019	
6,00,00,000 equity shares of Rs. 10/- each	60,00,00,000
Total	60,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital as on March 31, 2019	
4,20,55,538 fully paid-up equity shares of Rs. 10/- each	42,05,55,380
Total	42,05,55,380

19. Details of the capital structure of the Transferor Company post the amalgamation as envisaged under the Scheme:

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

20. Names of the promoters of the Transferor Company along with their addresses:

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

21. Names of the directors of the Transferor Company as on March 31, 2019 along with their addresses:

S. No.	Name of the Director and Designation	Address
1.	Mr. Patnam Dwarakanath (Chairman, Non-Executive Director)	1018-A, The Magnolias DLF Golf Links, DLF Phase V Gurgaon 122009
2.	Mr. Navneet Saluja (Managing Director)	24 & 25 Floor, One Horizon Centre DLF Phase - V, Golf Course Road, Gurgaon 122 002

3.	Mr. Anup Dhingra (Director – Operations)	24& 25 Floor, One Horizon Centre DLF Phase - V, Golf Course Road, Gurgaon 122 002
4.	Mr. Vivek Anand (Director Finance & CFO)	24& 25 Floor, One Horizon Centre DLF Phase - V, Golf Course Road, Gurgaon 122 002
5.	Mr. Kunal Kashyap (Independent Director)	A-5, Victorian Villa 12, Alexandra Street Richmond Town, Bangalore-25
6.	Ms. Sangeeta Talwar (Independent Director)	S-373, Greater Kailash II New Delhi 110 048
7.	Mr. Naresh Dayal (Independent Director)	C-37, Ground Floor South Extension, Part II New Delhi 110 049
8.	Mr. Subramanian Madhavan (Independent Director)	D-1063, New Friends Colony Delhi - 110025

22. The date of the board meeting at which the Scheme was approved by the Board of the Transferor Company including the names 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 the Transferor Company on December 3, 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 (present at the board meeting)	Votes
1.	Mr. Patnam Dwarakanath	For the resolution
2.	Mr. Navneet Saluja	For the resolution
3.	Mr. Anup Dhingra	For the resolution
4.	Mr. Vivek Anand	For the resolution
5.	Mr. Kunal Kashyap	For the resolution
6.	Ms. Sangeeta Talwar	For the resolution
7.	Mr. Naresh Dayal	For the resolution
8.	Mr. Subramanian Madhavan	For the resolution

All directors present in the meeting participated and voted in favour of the resolution approving the Scheme. No director voted against the Scheme. Thus, the Scheme was approved

unanimously by the directors who attended and voted at the meeting.

23. As on December 31, 2018, the amount due to the unsecured creditors of the Transferor Company is Rs. 614,25,93,591/- (Rupees six hundred fourteen crore twenty five lakh ninety three thousand five hundred and ninety one).
24. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel of the Transferor 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.

25. Disclosure about the effect of the Scheme on the following persons in relation to the Transferor Company:

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Promoter & Non-Promoter Shareholders	Upon the Effective Date, the promoters of the Transferor Company (i.e., Horlicks Limited and GlaxoSmithKline Pte. Limited) as well as the non-promoter shareholders of the Transferor 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 Transferor Company. The Transferee Company Shares to be issued and allotted by the Transferee Company in terms of the 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.

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
2.	Key Managerial Personnel	Upon the Effective Date (as defined in Clause D.7.(G) of Part I of the Scheme), all employees of the Transferor 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 Transferor Company. Under the Scheme, with effect from the Effective Date, the Transferor Company will stand dissolved without winding up. In the circumstances, the key managerial personnel of the Transferor Company will cease to be the key managerial personnel of the Transferor Company.
3.	Creditors	Upon effectiveness of the Scheme, all liabilities of the Transferor Company, 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 Transferee Company so as to become from the effectiveness of the Scheme, the liabilities of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. Under the Scheme, there is no arrangement with the creditors of the Transferor Company. Upon effectiveness of the Scheme and as provided in the Scheme, the creditors of the Transferor Company shall become the creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme.

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
4.	Depositors/ Deposit Trustee	Not Applicable. As on date, the Transferor Company does not have any outstanding public deposits and therefore the effect of the Scheme on any such depositors and deposit trustee does not arise.
5.	Debenture Holders/ Debenture Trustee	Not Applicable. As on date, the Transferor Company does not have any outstanding debentures and therefore the effect of the Scheme on any such debenture holders and debenture trustees does not arise.
6.	Employees	Upon the Scheme becoming effective, all employees of the Transferor Company who are in employment as on the Effective Date (as defined in the Scheme) shall become and shall be deemed to have become employees of the Transferee Company, without any interruption of or break of service and on terms and conditions no less favourable than those applicable to them with reference to the Transferor Company. In the circumstances, the rights of the staff and employees of the Transferor Company would in no way be affected by the Scheme.
7.	Directors	Upon the Effective Date, the Transferor Company shall stand dissolved without winding up and accordingly, the Board shall cease to exist.

26. In compliance with the provisions of section 232(2)(c) of the Act, the Board of the Transferor Company, has adopted a report, inter-alia, explaining the effect of the Scheme on their respective shareholders and key managerial personnel among others. A copy of the report adopted by the Board of the Transferor Company is enclosed as **ANNEXURE 9**.
27. No investigation proceedings are pending in relation to the Transferor Company under Sections 235 to 251 of the Companies Act, 1956 or under Sections 206 to 229 (Chapter XIV) of the Act.
28. To the knowledge of the Transferor Company, no winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/ or insolvency proceedings

under the Insolvency and Bankruptcy Code, 2016 are pending against the Transferor Company.

29. The Transferor Company has filed a copy of the Scheme with the Registrar of Companies, Punjab and Chandigarh pursuant to Section 232(2)(b) of the Act.
30. The audited financials for the financial year ended March 31, 2018 and the limited quarterly review financials for the nine month period ended December 31, 2018, of the Transferor Company are enclosed as **ANNEXURE 10** and **ANNEXURE 11**, respectively.

Details of the Transferee Company as per Rule 6(3) of the Rules

31. Details of Hindustan Unilever Limited (i.e., the Transferee Company):

Hindustan Unilever Limited

Corporate Identification No. (CIN)	L15140MH1933PLC002030
Permanent Account No. (PAN)	AAACH1004N
Incorporation Date	October 17, 1933
Type of Company	Public Limited Company
Registered Office Address	Unilever House, B D Sawant Marg Chakala, Andheri East, Mumbai, Maharashtra
Email	levercare.shareholder@unilever.com
Stock Exchange(s) where securities of the Transferee Company are listed	(i) BSE Limited; and (ii) National Stock Exchange of India Limited

32. Summary of the main objects as per the memorandum of association of the Transferee Company:

The main objects of the Transferee Company are set out under Clause 3 (a) to 3 (bbb) of its memorandum of association, which are as under:

"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."

33. Clause 3(g) of the memorandum of association of the Transferee Company permits the arrangement envisaged under the Scheme:

"To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business which the Company is authorized to carry on, possessed of property suitable for the purpose of this Company."

34. Main business carried on by the Transferee Company:

The Transferee Company is engaged, inter alia, in the business of manufacturing, marketing, distribution and/or sales of fast-moving consumer goods.

35. Details of change of name, registered office and objects of the Transferee Company during the last five years:

Change of Name: The Transferee Company was incorporated on October 17, 1933 under the provisions of the Indian Companies Act, 1913 under the name “*Lever Brothers (India) Limited*”. Thereafter the name of the Transferee Company was changed to “*Lever Brothers (India) Private Limited*” on account of the coming into force of the Companies Act, 1956 which inserted the term “*private*” in the name of the Transferee Company pursuant to Section 24(1) of the Companies Act, 1956. Subsequently, the name of the Transferee Company was changed to “*Hindustan Lever Limited*” on November 1, 1956 and again to its current name i.e. “*Hindustan Unilever Limited*” on June 11, 2007. Accordingly, there has been no change in the name of the Transferee Company during the last five years.

Change of Registered Office: There has been no change in the registered office of the Transferee Company during the last five years.

Change of Objects: There has been no change in the objects clause of the Transferee Company during the last five years.

36. Details of the capital structure of the Transferee Company including authorized, issued, subscribed and paid-up share capital:

Particulars	Amount (in Rs.)
Authorized Share Capital as on March 31, 2019	
2,25,00,00,000 equity shares of Re. 1/- each.	2,25,00,00,000
Total	2,25,00,00,000
*Issued and Subscribed Share Capital as on March 31, 2019	
2,21,78,23,381 equity shares of Re. 1/- each.	2,21,78,23,381
Total	2,21,78,23,381
*Fully Paid-up Share Capital as on March 31, 2019	
2,16,47,04,405 equity shares of Re. 1/- each.	2,16,47,04,405
Total	2,16,47,04,405

* The difference between the issued and subscribed share capital and the paid-up share 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 were 3,02,35,772 and 2,28,83,204, respectively.

The Transferee 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 Transferee Company.

Please refer to **ANNEXURE 21** for details regarding the pre and post-arrangement, expected capital structure and shareholding pattern of the Transferee Company.

37. Names of the promoters of the Transferee Company along with their addresses:

S. No.	Name of the Promoter	Address
1.	Unilever PLC	Unilever House, 100 Victoria, Embankment, London EC4Y0DY
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	Unilever House, 100 Victoria, Embankment, London EC4Y0DY
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

38. Names of the directors of the Transferee Company as on March 31, 2019 along with their addresses:

S. No.	Name of the Director and Designation	Address
1.	Mr. Sanjiv Soshil Mehta (Chairman, Managing Director and Chief Executive Officer)	Flat No.7A 7th Floor Wing 1, Urmi Aangan 13A, Peddar Road, Mumbai 400026
2.	Mr. Srinivas Phatak (Whole Time 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.	Mr. Pradeep Jyoti Banerjee (Whole Time Director –Supply Chain)	D-507, Ashok Towers, Dr. S. S. Rao Road, Near ITC Grand Central Hotel, Parel Mumbai 400012

4.	Mr. Devopam Narendra Bajpai (Whole Time Director – (Legal and Corporate Affairs) and Company Secretary)	805/806, Meghdoot Tower, A Wing, Lokhandwala Back Road Opp. Jogging Track, Lokhandwala, Azad Nagar, Andheri(W), Mumbai - 400053
5.	Mr. Aditya Narayan (Independent Director)	House No. -B- 20/2, DLF City Phase 1 DLF QE Gurgaon - 122002
6.	Mr. Ramadorai Subramanian (Independent Director)	Flat No. 1, Wyoming, Little Gibbs Road, Malabar Hill, Mumbai 400006
7.	Mr. Om Prakash 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.	Ms. Kalpana Jaisingh Morparia (Independent Director)	A52 Ahuja Tower CHS, Rajabhau Desai Marg, Prabhadevi, Mumbai - 400025
10.	Mr. Leo Puri (Independent Director)	Condominium, 37 D-L, Jagamohandas Marg, Napean Sea Road Mumbai 400037

39. The date of the board meeting at which the Scheme was approved by the Board of the Transferee Company including the names 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 the Transferee Company on December 3, 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 (present at the board meeting)	Votes
1.	Mr. Sanjiv Soshil Mehta	In favour
2.	Mr. Srinivas Phatak	In favour
3.	Mr. Pradeep Jyoti Banerjee	In favour
4.	Mr. Devopam Narendra Bajpai	In favour
5.	Mr. Aditya Narayan	In favour
6.	Mr. Ramadorai Subramanian	In favour
7.	Mr. Om Prakash Bhatt	In favour
8.	Dr. Sanjiv Misra	In favour
9.	Mr. Leo Puri	In favour

All directors present in the meeting participated and voted in favour of the resolution approving the Scheme. No director voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting. Further, Ms. Kalpana Morparia, was granted leave of absence from attending the meeting.

40. As on December 31, 2018, the amount due to the unsecured creditors of the Transferee Company is Rs. 33,45,29,91,735/- (Rupees three thousand three hundred forty five crores twenty nine lakhs ninety one thousand seven hundred and thirty five).
41. Disclosure about the effect of the Scheme on the material interests of directors and key managerial personnel of the Transferee Company:

None of the directors, the “Key Managerial Personnel” (as defined under the Act and rules formed thereunder) of the Transferee 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 Transferee Company (individually or with other directors of the Transferee Company) or key managerial personnel hold shares exceeding two percent of the paid-up share capital of the Transferor Company.

42. Disclosure about the effect of the Scheme on the following persons in relation to the Transferee Company:

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
1.	Shareholders (including promoters)	(i) Upon the Scheme becoming effective and in consideration of the amalgamation, the Transferee Company shall allot equity shares, credited as fully paid up, to the members of the Transferor Company, holding fully paid up equity shares in the Transferor Company and whose names appear 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 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. (ii) The equity shares of the Transferee Company to be allotted to the members of the Transferor Company 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"). (iii) The shares allotted to shareholders of the Transferor Company by the Transferee Company as set out above shall rank <i>pari passu</i> in all respects with the then existing equity shares of the Transferee Company and shall be listed on BSE Limited and National Stock Exchange of India Limited. (iv) The authorised share capital of the Transferee 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.

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		(v) The amalgamation will result in dilution of holding of the shareholders of the Transferee Company by approximately 7.86% and of the promoters of the Transferee Company by 5.28%, and in turn result in an increase in the public float of the Transferee Company's shares by 5.28%. This will in turn increase the trading stock of the shares of the Transferee Company.
2.	Promoters	Please refer to S. No. 1 above for details regarding the effect on the shareholders. The promoters of the Transferee Company shall continue to remain the promoters, even after the effectiveness of the Scheme.
3.	Non-Promoter Shareholders	Please refer to S. No. 1 above for details regarding the effect on the shareholders.
4.	Key Managerial Personnel ("KMPs")	The KMPs of the Transferee Company shall continue as key managerial personnel of the Transferee Company after the effectiveness of the Scheme. Please refer to S. No. 1 above for details regarding the effect of the Scheme on such KMPs who are also shareholders of the Transferee 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 Transferee Company are being affected.
6.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Transferee Company and its creditors. The interest of the creditors of the Transferee Company shall not be impacted in any manner.
7.	Depositors/ Deposit Trustee	Not Applicable. The Transferee Company does not have any depositors/deposit trustee.
8.	Debenture Holders/ Debenture Trustee	Debenture Holders/ Debenture Trustee

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
9.	Director(s)	The director(s) of the Transferee Company shall continue as director(s) of the Transferee Company after the effectiveness of the Scheme. Please refer to S. No. 1 above for details regarding the effect of the Scheme on such director(s) who are also shareholders of the Transferee Company. Other than the above, the director(s) are not affected pursuant to the Scheme.

43. In compliance with the provisions of section 232(2)(c) of the Act, the Board of the Transferee Company, has adopted a report, inter-alia, explaining the effect of the Scheme on their respective shareholders and key managerial personnel among others. A copy of the report adopted by the Board of the Transferee Company is enclosed as **ANNEXURE 18**.

44. No investigation proceedings have been instituted or are pending in relation to the Transferee Company under Sections 235 to 251 of the Companies Act, 1956 or under Sections 206 to 229 (Chapter XIV) of the Act.

45. To the knowledge of the Transferee Company, no winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/ or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 have been filed/ instituted or are pending against the Transferee Company.

46. The Transferee Company has filed a copy of the Scheme with the Registrar of Companies, Maharashtra pursuant to Section 232(2)(b) of the Act.

47. The audited financials for the financial year ended March 31, 2018 and the limited quarterly review financials for the nine month period ended December 31, 2018, of the Transferee Company are enclosed as **ANNEXURE 19** and **ANNEXURE 20**, respectively.

48. Relationship between the Transferee Company and the Transferor Company:

The Transferor Company and the Transferee Company are unrelated.

49. Description of the Scheme

The Transferor Company and the Transferee Company have agreed to amalgamate the Transferor Company into and with the Transferee Company on a going concern basis *vide* their respective board resolutions dated December 3, 2018, in accordance with the Scheme.

The Scheme, inter alia, provides 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 under Clause D.7.(AA) of Part I of the Scheme) in accordance with the Share Exchange Ratio (as defined under Clause D.7.(W) of Part I of the Scheme) to the Eligible Members (as defined under Clause D.7.(H) of Part I of the Scheme), in respect of each share of the Transferor Company held by them in accordance with the Scheme;

(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 the Scheme and in compliance with the provisions of the Income-tax Act, 1961.

50. Rationale of the Scheme and the benefits of the Scheme

The rationale for and benefits of the Scheme, as reproduced from the Scheme, are 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."

51. Appointed Date, Effective Date, Record Date and Share Exchange Ratio and Other Considerations:

Appointed Date: The appointed date for the Scheme is the Effective Date;

Effective Date: The effective date shall have the meaning ascribed to term under Clause D.7(G) of Part I of the Scheme. Any reference in the Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” shall be a reference to the Effective Date.

Clause D.7(G) of Part I of the Scheme states that the Scheme shall become effective on the date, the Board meetings of the Transferor Company and the Transferee Company are held to declare the 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 of the conditions set out in Clause 26 of the Scheme;

Record Date: The record date means a 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 the Scheme;

Consideration for the Merger – Share Entitlement Ratio:

For details regarding the share exchange ratio and consideration, please refer to paragraph no. 53 below.

52. Salient Features of the Scheme:

- A. Clause D.7.(D) of Part I of the Scheme defines “**Appointed Date**” as “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;”.
- B. Clause D.7.(G) of Part I of the Scheme defines “**Effective Date**” as “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);”
- C. Clause D.7.(H) of Part I of the Scheme defines “**Eligible Member**” as “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;”

- D. Clause D.7.(P) of Part I of the Scheme defines “**Record Date**” as “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;”
- E. Clause D.7.(AA) of Part I of the Scheme defines “**Transferee Company Shares**” as “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;”
- F. Clause D.7.(CC) of Part I of the Scheme defines “**Transferor Company Employees**” as “shall mean all the employees of the Transferor Company as on the Effective Date;”
- G. Clause D.7.(DD) of Part I of the Scheme defines “**Transferor Company Shares**” as “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;”
- H. Clause D.7.(FF) of Part I of the Scheme defines “**Undertaking**” as “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."*
- I. The Scheme provides that 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.
- J. The Scheme further provides, inter alia, that:
- (i) Without prejudice to the generality of the clause stated in paragraph I 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 Clause 10 of Part II of the Scheme 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 authorities of the Transferee Company.
 - (ii) Upon the Effective Date and subject to the provisions of the 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.

- (iii) 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 Clause 12 of Part II of the Scheme.
- (iv) Upon the Effective Date, 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.
- (v) Upon the Effective Date, 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.

K. Issuance of Transferee Company Shares for Amalgamation

- i. Upon the Effective Date 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 even 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 paid-up, 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. 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 Transferee Company Shares are completed and trading of the Transferee Company Shares commences within the period prescribed the time period 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.
- v. 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.

L. Changes to the Share Capital of the Transferor Company and the Transferee Company

- i. Upon the Effective Date, 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 Rs. 10/- each of the Transferor Company is reclassified/ reorganized as 10 equity shares of Re. 1/- each.
- ii. Upon the Effective Date 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 of Part II of the Scheme (i.e. *Issuance of Transferee Company Shares for Amalgamation*), 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.
- M. 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 Paragraph 3 of The Companies (Indian Accounting Standard) Rules, 2015.
- L. Upon the Effective Date, the Transferor Company shall stand dissolved without winding up.

YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE AFORESAID ARE ONLY SOME OF THE SALIENT EXTRACTS THEREOF.

53. Summary of the Valuation Report including basis of valuation and the Fairness Opinion of the Registered Valuer:

The Valuation Report recommends the following range of share exchange ratio for the proposed merger of the Transferor Company into the Transferee Company:

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

In terms of the Scheme, an Eligible Member means “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”

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

Please refer to the Valuation Report and the Fairness Opinion that are enclosed as **ANNEXURE 3** and **ANNEXURE 4**, respectively.

These will also be available for inspection at the registered office of the Transferor Company.

54. Details of capital or debt restructuring, if any:

The Scheme does not contemplate any debt restructuring nor are the Transferor Company and the Transferee Company undergoing any debt restructuring.

55. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme:

- a. The equity shares of the Transferor Company are listed on the Stock Exchanges. Pursuant to Regulation 37 of the SEBI Listing Regulations read with the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by SEBI (“**SEBI Circular**”), the Transferor Company had filed the Scheme with BSE and NSE on December 14, 2018 and December 15, 2018, respectively to seek their no objection to the Scheme. The Transferor Company has received observation letters, both dated February 15, 2019, from the Stock Exchanges wherein the Stock Exchanges have granted their no objection to filing the Scheme with the Tribunal. The said observation letters issued by the BSE and the NSE are enclosed as **ANNEXURE 7** and **ANNEXURE 8**, respectively.
- b. The equity shares of the Transferee Company are listed on the Stock Exchanges. Pursuant to Regulation 37 of the SEBI Listing Regulations read with the SEBI Circular, the Transferee Company had filed the Scheme with BSE and NSE, both on December 13, 2018 to seek their no objection to the Scheme. The Transferee Company has received observation letters, both dated February 15, 2019, from the Stock Exchanges wherein the Stock Exchanges have granted their no objection to filing the Scheme with the Tribunal. The said observation letters issued by the BSE and the NSE are enclosed as **ANNEXURE 16** and **ANNEXURE 17**, respectively.

- c. As required by the SEBI Circular, the Transferor Company has filed its Complaint Report with the BSE and NSE on January 10, 2019 and February 1, 2019, respectively. The Complaint Reports filed by the Transferor Company indicate that it has received ‘nil’ complaints. Copies of the Complaint Reports filed by the Transferor Company with the BSE and the NSE are enclosed as **ANNEXURE 5** and **ANNEXURE 6**, respectively.
- d. As required by the SEBI Circular, the Transferee Company has filed its Complaint Report with the BSE and NSE on January 9, 2019 and January 21, 2019, respectively. The Complaint Reports filed by the Transferor Company indicate that it has received ‘nil’ complaints. Copies of the Complaint Reports filed by the Transferee Company with the BSE and the NSE are enclosed as **ANNEXURE 14** and **ANNEXURE 15**, respectively.
- e. The necessary notification form has been jointly filed by the Companies with the Competition Commission of India (“**CCI**”) on December 19, 2018 under Section 6(2) of the Competition Act, 2002. The approval of the CCI on the transaction contemplated in the Scheme under Section 31(1) of the Competition Act, 2002 has been received through the approval letter dated January 23, 2019 issued by CCI and the order dated February 18, 2019.
- f. The registered office of the Transferor Company is situated at Patiala Road, Nabha – 147201, Punjab and accordingly the first motion application was filed by the Transferor Company with the Tribunal, on February 21, 2019. Consequently, the Tribunal pursuant to its order dated April 12, 2019, has directed, *inter alia*, the convening of the Meeting.
- g. The registered office of the Transferee Company is situated at Unilever House, B D Sawant Marg Chakala, Andheri East, Mumbai, Maharashtra and accordingly, a corresponding first motion application by the Transferee Company shall lie before the Mumbai Bench of the Hon’ble National Company Law Tribunal at Mumbai.
- h. The Companies have obtained certificates from their respective statutory auditors in terms of the provisos to Sections 230(7) and 232(3) of the Act.
- i. The Scheme does not in any way violate, override or circumvent any provision of the Act and the rules and regulations issued thereunder.

56. Inspection of Documents: Copies of the following documents will be open for inspection to the equity shareholders of the Transferor Company at its registered office situated at Patiala Road, Nabha – 147201, Punjab on all days except Saturday, Sunday and public holidays between 11:00 A.M. and 1:00 P.M. up to the date of the Meeting:

- a. Order dated April 12, 2019 passed by the Tribunal in Company Application No. CA (CAA) No. 4/Chd/Pb/2019, directing inter alia, the convening of the Meeting;
- b. Scheme, as filed before the Tribunal;
- c. Valuation report on recommendation of share exchange ratio dated December 3, 2018 issued to the Transferor Company by Walker Chandok & Co LLP;
- d. Fairness opinion dated December 3, 2018 issued to the Transferor Company by Axis Capital Limited, a merchant banker registered with SEBI;
- e. Complaint Report filed by the Transferor Company with the BSE on January 10, 2019;
- f. Complaint Report filed by the Transferor Company with the NSE on February 1, 2019;
- g. Observation letters, both dated February 15, 2019, issued by the NSE and BSE to the Transferor Company;
- h. Certificate of Incorporation dated October 30, 1958 and the Fresh Certificates of Incorporation consequent on change of name dated March 1, 1979, September 16, 1991, March 29, 1994 and April 23, 2002, respectively, along with copies of the memorandum of association and articles of association of the Transferor Company;
- i. Certificate dated January 9, 2019 issued by Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor of the Transferor Company in terms of the provisos to Sections 230(7) and 232(3) of the Companies Act, 2013;
- j. Valuation report on recommendation of share exchange ratio dated December 2, 2018 issued to the Transferee Company by SRBC & Co LLP;
- k. Fairness opinion dated December 3, 2018 issued to the Transferee Company by HSBC Securities and Capital Markets (India) Private Limited, a merchant banker registered with SEBI;
- l. Complaint Report filed by the Transferee Company with the BSE on January 9, 2019;
- m. Complaint Report filed by the Transferee Company with the NSE on January 21, 2019;
- n. Observation letters, both dated February 15, 2019, issued by the NSE and BSE to the Transferee Company;
- o. Certificate of Incorporation dated October 17, 1933 and the Fresh Certificates of Incorporation consequent on change of name dated November 1, 1956 and June 11, 2007, respectively, along with copies of the memorandum of association and articles of association of the Transferee Company;
- p. Certificate dated December 19, 2018 issued by BSR & Co. LLP, Chartered Accountants, the statutory auditor of the Transferee Company in terms of the provisos to Sections 230(7) and 232(3) of the Companies Act, 2013;
- q. Annual reports of the Companies for the last three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016;
- r. Audited financial statements for the financial year ended March 31, 2018 of each of the Companies;
- s. Limited quarterly review financials for the nine month period ended December 31, 2018 of each of the Companies;
- t. Extract of the resolutions dated December 3, 2018 passed by the respective Boards' of each of the Companies, inter alia, approving the Scheme and the filing thereof with the Tribunal;
- u. Report of the Audit Committee of the Transferor Company dated December 3, 2018 recommending the Scheme to the Board of the Transferor Company;
- v. Report of the Audit Committee of the Transferee Company dated December 3, 2018 recommending the Scheme to the Board of the Transferee Company;
- w. Reports adopted by the respective Boards of the Companies pursuant to Section 232(2)(c) of the Act;
- x. Approval letter and order of the CCI, dated January 23, 2019 and February 18, 2019, respectively, approving the transaction contemplated in the Scheme under Section 31(1) of the Competition Act, 2002;
- y. Merger Co-Operation Agreement dated December 3, 2018 entered between Hindustan Unilever Limited, Unilever Plc, GlaxoSmithKline Consumer Healthcare Limited, GlaxoSmithKline PTE Limited, Horlicks Limited and GlaxoSmithKline Plc.; and
- z. Paper books filed in Company Application No. CA (CAA) No. 4/Chd/Pb/2019 including the application along with annexures.

Dated this 15th day of April, 2019.

For GlaxoSmithKline Consumer Healthcare Limited
Sd/-
Ms. Shanu Saksena
(Company Secretary and Authorized Signatory)

Registered Office: Patiala Road, Nabha – 147201, Punjab
CIN: L24231PB1958PLC002257
Email: investor.2.co@gsk.com

SCHEME OF AMALGAMATION

By way of Merger by Absorption

Under Sections 230 to 232 of the Companies Act, 2013

AMONG

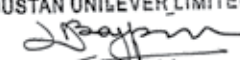
GLAXOSMITHKLINE CONSUMER ... TRANSFEROR COMPANY
HEALTHCARE LIMITED

HINDUSTAN UNILEVER LIMITED ... TRANSFEREE COMPANY

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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PART I

GENERAL

A. Description of Parties

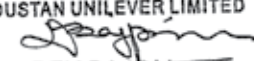
1. GlaxoSmithKline Consumer Healthcare Limited is a public company, limited by shares, incorporated under the Companies Act, 1956, under corporate identification number L24231PB1958PLC002257 and having its registered office at Patiala Road, Nabha – 147 201 (Punjab) (hereinafter referred to as the “Transferor 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).



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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:



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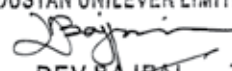
- (i) Part I, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) Part II, which deals with the Amalgamation;
- (iii) Part III, which deals with the changes to share capital of the Transferor Company and the Transferee 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)

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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

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

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

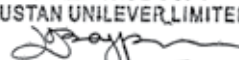
- (ii) The share capital structure of the Transferee Company as on September 30, 2018 is as follows:

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.

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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.



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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFeree COMPANY

9. Transfer

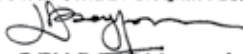
With effect from the Appointed Date, the Transferor Company shall stand amalgamated into the Transferee Company and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in the Transferee Company, 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.



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- (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,

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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,



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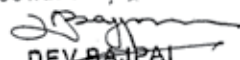
as the case may be, the Transferee Company.

- (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

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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

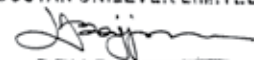
- (i) Upon the scheme becoming effective:
 - (a) To the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates), sales Tax, value added Tax, service 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).

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- (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

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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**

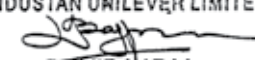
Subject to Clause 15 above, the transfer of assets and liabilities to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date (subject 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 paid-up, 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

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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
TRANSFeree 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

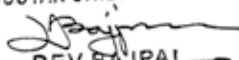
Upon this Scheme becoming effective and pursuant to the reclassification/ reorganization of the resultant authorized share capital of the Transferor Company as set out in this Scheme but prior to the issuance and allotment of Transferee Company Shares under Clause 18 above, the resultant authorized share 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."



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- (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 Paragraph 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.

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PART IV

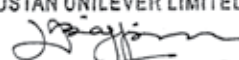
GENERAL TERMS AND CONDITIONS

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;



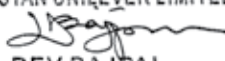
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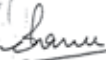
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- (vi) there not being any Governmental Order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Amalgamation illegal or otherwise restraining or preventing its consummation; and
- (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.

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
“CHANDIGARH BENCH, CHANDIGARH”**

CA (CAA)No.4/Chd/Pb/2019

**Under Sections 230 to 232 of
the Companies Act, 2013**

In the matter of the Scheme of Amalgamation between:

GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED

having its registered office at
Patiala Road,
Nabha – 147201, Punjab.

...Transferor Company / Applicant Company

And

HINDUSTAN UNILEVER LIMITED

having its registered office at
Unilever House, B D Sawant Marg
Chakala, Andheri East,
Mumbai, Maharashtra.

...Transferee Company/Non-Applicant Company

Order delivered on: 12.04.2019

**Coram: HON'BLE MR. M.K. SHRAWAT, MEMBER (JUDICIAL)
HON'BLE MR. PRADEEP R. SETHI, MEMBER (TECHNICAL)**

For the Applicant Company:

- 1) Mr. Sanjeev Puri, Senior Advocate
- 2) Mr. Kamal Shankar, Advocate
- 3) Mr. Rohit Khanna, Advocate
- 4) Mr. Atul N, Advocate
- 5) Mr. Bharat Apte, Advocate
- 6) Mr. Ankit Tandon, Advocate
- 7) Mr. Aman Jain, Advocate

ORDER

This is a first motion application filed by GlaxoSmithKline Consumer Healthcare Limited (for brevity, the “**Applicant Company**” or the “**Transferor Company**”) for the amalgamation of the Applicant Company with and into Hindustan Unilever Limited (for brevity, the “**Transferee Company**”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (for brevity, the “**Act**”) read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, the “**Rules**”) pursuant to the Scheme of Amalgamation between the Applicant Company and the Transferee Company and their respective shareholders and creditors (for brevity, the “**Scheme**”). The Applicant Company and the Transferee Company are hereinafter collectively referred to as the “**Companies**”. The contents of the present first motion application seeking appropriate orders/ directions under Section 230(1) of the Act for convening/ dispensing with the requirement of convening the meetings of the shareholders and/ or creditors of the Applicant Company, as applicable, are supported by the affidavit of Ms. Shanu Saxena, the Company Secretary and authorized signatory of the Applicant Company, who has been authorized pursuant to the Board Resolution of the Applicant Company dated 03.12.2018.

2. The Audit Committee of the Applicant Company in its report dated 03.12.2018, considered and approved the Scheme. The report on the share exchange ratio issued by Walker Chandiok & Co, LLP dated

03.12.2018 to the Applicant Company and the fairness opinion issued by Axis Capital Limited dated 03.12.2018 to the Applicant Company, were also approved by the Audit Committee of the Applicant Company for submission before the Board of Directors of the Applicant Company for approval.

3. The Board of Directors of the Applicant Company at its Board meetings held on 03.12.2018 approved the proposed Scheme and authorized Ms. Shanu Saksena, Company Secretary, Mr. Vivek Anand, Director Finance and CFO and/or Mr. Devdas Baliga, Executive Vice President, Legal to take the necessary steps that may be required for approving and implementing the Scheme and to sign and verify the pleadings and to do all the necessary acts in the progress of the case.

4. It is represented that the Scheme does not contemplate any scheme of corporate debt restructuring as provided for under Section 230(2)(c) of the Act nor does the arrangement under the Scheme involve any reduction of share capital of either of the Companies. Accordingly, it is submitted that the provisions of Sections 230(2)(b) and 230(2)(c) of the Act are not applicable in the instant case. An affidavit to this effect, deposed by Ms. Shanu Saksena the authorized representative of the Applicant Company in relation Section 230(2) of the Act is placed on record.

5. The objects for which the Applicant Company 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:

- (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." etc.*

6. As per the Certificates of Incorporation which are a part of the record, the Applicant Company was incorporated on 30.10.1958 under the provisions of the Companies Act, 1956 under the name and style of "*Hindustan Milkfood Manufacturers Limited*". Thereafter the name of the Transferor Company was changed to "*H.M.M. Limited*" on 01.03.1979 and again to "*SmithKline Beecham Consumer Brands Limited*" on 16.09.1991 and again to "*SmithKline Beecham Consumer Healthcare Limited*" on 29.03.1994 and again to its current name i.e. "*GlaxoSmithKline Consumer Healthcare Limited*" on 23.04.2002. Its CIN is L24231PB1958PLC002257.

7. The authorized, issued, subscribed and paid-up share capital structure of the Applicant Company as on 01.02.2019 is as under:

Authorized Share Capital	Amount (in Rs.)
6,00,00,000 equity shares of Rs. 10/- each	60,00,00,000
Total	60,00,00,000

Issued, Subscribed and Fully Paid-up Share Capital	Amount (in Rs.)
4,20,55,538 fully paid-up equity shares of Rs. 10/- each	42,05,55,380
Total	42,05,55,380

8. The registered office of the Applicant Company is situated within the State of Punjab and therefore, the matter falls within the territorial jurisdiction of this Tribunal whereas, the registered office of the transferee company is in the State of Maharashtra and therefore, this Bench has no jurisdiction on the transferee company.

9. The list of directors of the Applicant Company as on 01.02.2019 is also annexed. .

10. It is stated in paragraph 35 of the application that no investigation proceedings are pending in relation to either of the Companies under Sections 235 to 251 of the Companies Act, 1956 or under Sections 210 to 227 of the Act.

11. Further in paragraph 36 it is stated that to the knowledge of the Companies, no winding-up petition (including under Section 433 read with Section 434 of the Companies Act, 1956) and/ or insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 are pending against the applicant company.

12. It is further stated in paragraph 37 of the Application that none of the directors of the Companies, have any material interest in the Scheme

except to the extent of their shareholding in the Companies, if any, and their directorships in the respective Companies.

13. It has been represented that, as on 01.02.2019, the Applicant Company which is a public listed company, has 56,387 (fifty six thousand three hundred and eighty seven) equity shareholders holding a total of 4,20,55,538 (Four Crore Twenty Lakh Fifty Five Thousand Five Hundred Thirty Eight) equity shares having a face value of Rs. 10/- each, as per the list attached to the certificate issued by AM & Associates, Chartered Accountants. In relation to the equity shareholders, the Applicant Company seeks a direction for convening the meeting of the equity shareholders. Further, the Applicant Company does not have any other class(es) of shareholders, preference or otherwise as per the certificate mentioned above.

14. The Applicant Company has no secured creditors as on 31.12.2019 as per the certificate issued by AM & Associates, Chartered Accountants.

15. It has been represented that as on 31.12.2018, the Applicant Company has a total of 1,222 (one thousand two hundred and twenty two) unsecured creditors representing a total outstanding unsecured debt of Rs. 614,25,93,591/- (Rupees six hundred fourteen crore twenty five lakh ninety three thousand five hundred and ninety one) as per the list attached to the certificate issued by AM & Associates, Chartered Accountants. In relation to the unsecured creditors, the Applicant Company seeks a direction for convening the meeting of the unsecured creditors.

16. The certificate of the statutory auditors of the Applicant Company stating therein that the accounting treatment contained in the Scheme is

in compliance with the accounting standards prescribed under Section 133 of the Act read with the Rules made thereunder and other generally accepted accounting principles is annexed.

17. We have heard the learned Senior Counsel for the Applicant Company and have perused the records and the supporting documents/papers filed along with the Scheme with the assistance of the learned counsel for the Applicant Company.

18. The rationale for, and the benefits of the Scheme are, 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;*
- (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.*
- (v) Pursuant to the Amalgamation, the Transferee Company will be able to leverage on its wider distribution network, to cater to the nutritional needs of a larger customer base, thereby positively impacting public health in India. The efficiencies arising out of the Amalgamation would provide an opportunity*

for the malt based and protein based health food drinks category to penetrate into rural areas of India, given the extent of the Transferee Company's reach and technology led capabilities."

19. The Scheme, *inter alia*, provides for:

- (i) the amalgamation of the Applicant Company into the Transferee Company, by way of merger by absorption and dissolution of the Applicant Company without winding up and the consequent issuance of the Transferee Company Shares (*as defined under Clause D.7.(AA) of Part I of the Scheme*) in accordance with the Share Exchange Ratio (*as defined under Clause D.7.(W) of Part I of the Scheme*) to the Eligible Members (*as defined under Clause D.7.(H) of Part I of the Scheme*), in respect of each share of the Applicant Company held by them in accordance with the Scheme;
- (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 the Scheme and in compliance with the provisions of the Income-tax Act, 1961.

20. It is represented by the learned senior counsel for the Applicant Company that as per the reports on the share exchange issued to the Applicant Company dated 03.12.2018 and the fairness opinion on the

share exchange ratio dated 03.12.2018 the share exchange ratio is as follows:

“439 (four hundred and thirty nine) fully paid up equity shares of Re. 1 each of HUL for every 100 (one hundred) fully paid up equity shares of Rs. 10 each held in GSK CH.”

21. The Applicant Company also filed CA 224/2019 vide diary No. 1624 dated 29.03.2019 placed on record the relevant working papers dated 06.12.2018 issued by the valuer, Walker Chandiok & Co. LLP to the Applicant Company, in respect of the computation of share exchange ratio as per the valuation report dated 03.12.2018.

22. It is represented by the learned senior counsel for the Applicant Company that the equity shares of the Companies are listed on the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”).

23. The NSE *vide* its observation letters dated 15.02.2019 issued to the Applicant Company and the Transferee Company, respectively, granted its “no objection” to the filing of the Scheme with this Tribunal. Copies of the aforesaid letters issued by the NSE to the Applicant Company is placed on record.

24. The BSE *vide* its observation letters, both dated 15.02.2019 issued to the Applicant Company and the Transferee Company, respectively, granted its no objection to the filing of the Scheme with this Tribunal. Copies of the aforesaid letters issued by the BSE to the Applicant Company is placed on record.

25. It is further submitted that the necessary notification form has been jointly filed by the Applicant Company and the Transferee Company with the Competition Commission of India ("**CCI**") on 19.12.2018 under Section 6(2) of the Competition Act, 2002. The approval of the CCI has been received in relation to the proposed combination under Section 31(1) of the Competition Act, 2002 through the letter dated 23.01.2019 issued by CCI. The detailed order of the CCI was received on 18.02.2019. Copy of the approval dated 23.01.2019 and the order dated 18.02.2019 is annexed.

26. The affidavit in relation to the sectoral regulators of the Applicant Company is Annexed; stating therein that notice is to be issued to the following sectoral regulators:-

- (i) Central Government through Regional Director (Northern Region),
- (ii) Registrar of Companies, Chandigarh,
- (iii) Official Liquidator, Punjab, Haryana and Chandigarh,
- (iv) Income Tax Department through the Nodal Officer – Principal Chief Commissioner of Income Tax,
- (v) Reserve Bank of India through CGM and Secretary,
- (vi) Securities and Exchange Board of India,
- (vii) National Stock Exchange of India Limited
- (viii) BSE Limited, and
- (ix) Competition Commission of India

27. The audited financial statements for the financial year ended 31.03.2018 of the Applicant Company have been placed on record. The supplementary accounting statement (i.e. the standalone, limited quarterly

review financials) of the Applicant Company for the quarter ending 31.12.2018 is also placed on record.

28. In view of the above, the following directions are issued with respect to convening and/ or dispensing with the requirement of convening the meetings of the equity shareholders, secured creditors and unsecured creditors of the Applicant Company:

In relation to Applicant Company:-

- A. Meeting of the equity shareholders be convened on Saturday, 01.06.2019 at 12:00 Noon at Punjab Public School Auditorium, The Punjab Public School (Senior Wing), Nabha – 147201, Punjab. The quorum of the meeting of the equity shareholders shall be 30 members personally present
- B. Since, there are no secured creditors in the Applicant Company, therefore, there is nothing to convene their meeting.
- C. Meeting of the unsecured creditors be convened on Saturday, 01.06.2019 at 10:00 A.M. at Punjab Public School Auditorium, The Punjab Public School (Senior Wing), Nabha – 147201, Punjab. The quorum of the meeting of the unsecured creditors shall be 15 creditors members personally present.
- D. In case the required quorum as noted above for the meetings of the Applicant Company is not present at the commencement of the meetings, then the meetings shall be adjourned by 30 (thirty)

minutes and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the Applicant Company at least 48 (forty eight) hours before the meetings. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy register is properly maintained.

- E. Mr. Atul V. Sood, Address: # 3273, Sector 15-D, Chandigarh-160015, M:98159-92288 is appointed as the Chairperson for all the meetings to be called under this Order. He shall be paid a consolidated fee of ₹1,50,000/- (Rupees One Lac Fifty Thousand Only) for his services as the Chairperson.
- F. In the absence of the Chairperson, Mr. Nishant Anand, Address: #276, S.F.S. Apartments, Ashok Vihar, Phase IV, Delhi-110052, M: 97170-61109 is appointed as the Alternate Chairperson for the meetings to be called under this Order. He shall be paid a consolidated fee of ₹1,50,000/- (Rupees One Lac Fifty Thousand Only) for his services as the Alternate Chairperson.
- G. Ms. Ankita Uniyal, e-mail ID: csankitauniyal22@gmail.com Mobile No. 98186-59351 is appointed as the Scrutinizer for the above meetings to be called under this Order. He shall be paid a consolidated fee of ₹60,000/- (Rupees Sixty Thousand only) for his

services as the Scrutinizer.

- H. The fees of Chairperson, Alternate Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses shall be borne by the Applicant Company.
- I. It is further directed that individual notices of the said meetings shall be sent by the Applicant Company to: (i) all its equity shareholders; and (ii) its unsecured creditors individually having unsecured debt more than Rs. 5,00,000 as on 31.12.2018. Notices shall be sent through speed post or e-mail, 30 (thirty) days in advance before the scheduled date of meeting, indicating the day, date, the place and time as aforesaid, together with a copy of Scheme, copy of explanatory statement required to be sent under the Act and the applicable Rules along with the proxy forms and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- J. It is further directed that along with the notices, the Applicant Company shall also send, statement explaining the effect of the scheme on the shareholders, creditors, key managerial personnel, promoters and non-promoter members etc. along with effect of the amalgamation on any material interests of the Directors of the Company or the debenture trustees, if any, as provided under subsection 3 of Section 230 of the Act.
- K. The Applicant Company shall publish an advertisement at least

30(thirty) clear days before the aforesaid meetings, indicating the day, date and the place and time of meetings as aforesaid, to be published in Financial Express (English), Punjab edition and Punjabi Tribune (Punjabi), Chandigarh edition. It be stated in the advertisement that the copies of the Scheme, the explanatory statement required to be published 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. The Applicant Company shall also publish the notice on its website, if any. The notices and other documents (including the advertisement) shall also be sent to the Securities and Exchange Board of India and the stock exchanges for placing on their websites.

- L. It shall be the responsibility of the Applicant Company to ensure that the notices are sent under the signatures and supervision of the authorized signatory of the Applicant Company on the basis of Board Resolution and that it shall file its affidavit with the Tribunal at least 10 (ten) days before the date fixed for the meetings.
- M. Voting shall be allowed on the Scheme in person or by proxy or through postal ballot or through electronic means, as may be applicable to the Applicant Company under the Act and the Rules framed there under.
- N. The Chairperson shall be responsible to report the results of the meetings to the Tribunal in Form No. CAA 4, as per Rule 14 of the Rules within 7 (seven) days of the conclusion of the meetings. The

Chairperson shall be assisted by the authorized representative / Company Secretary of the Applicant Company and the Scrutinizer, who will assist the Chairperson and Alternate Chairperson in preparing and finalizing the reports. A separate report shall be prepared with regard to the result of voting by the public shareholders of the Applicant Company for purposes of the SEBI Circular dated 10.03.2017, as amended.

- O. The Applicant Company shall in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Rules, send notices in Form No. CAA.3 along with a copy of the Scheme, the explanatory statement and the disclosures mentioned in Rule 6 to: (i) the Central Government through the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, (ii) the Registrar of Companies, Punjab and Chandigarh at Chandigarh (iii) Official Liquidator, Punjab, Haryana and Chandigarh (iv) Income Tax department through the Commissioner of Income Tax within whose jurisdiction the Applicant Company is assessed by mentioning the PAN number of the company (v) Reserve Bank of India, (vi) Securities and Exchange Board of India, (vii) BSE, (viii) NSE and (x) the Competition Commission of India, stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 (thirty) days from the date of receipt of such notice and copy of such representations shall be simultaneously sent to the Applicant Company, failing which, it shall be presumed that the authorities have no objections to the

proposed Scheme.

- P. The Applicant Company further shall furnish a copy of the Scheme (together with the explanatory statement), free of charge, within 1 (one) day of any requisition for the Scheme made by every creditor or member of the Applicant Company entitled to attend the meetings as aforesaid.
- Q. The authorized representative of the Applicant Company shall furnish affidavits stating that the directions of this Tribunal in relation to service of notice of meetings and publication of advertisement has been complied with at least one (1) week before the proposed meetings.
- R. All the aforesaid directions are to be complied with strictly in accordance with the applicable law, including forms and formats contained in the Rules as well as the provisions of the Act by the Applicant Company.

29. With the aforesaid directions this first motion petition stands disposed of. A copy of this order shall be supplied to the learned counsel for the Applicant Company who in turn shall supply copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer.

Pronounced in open court

Sd/-
(Pradeep R. Sethi)
Member (Technical)

Sd/-
(M.K. Shrawat)
Member (Judicial)

April 12, 2019
Yashpal

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
Gurgaon - 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.



Walker Chandio & 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.



Walker Chandio & Co LLP

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.

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 Chandio & 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 Chandiok & 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).



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





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
Gurgaon (Haryana), India – 122002

T +91 124 4336600
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
Patiala 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 Saksena
(Company Secretary)



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



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.L4.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)

Complaints Report as on February 01, 2019

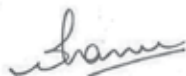
Part A

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 Saksena
(Company Secretary)

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.

(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 Saksena

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



GlaxoSmithKline Consumer Healthcare Ltd.
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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 Chandiok & 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.

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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. 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.
4.	Equity shareholders: Non-promoter shareholders of the Company	

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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



B. Dwarakanath

DIN: 00231713

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED**

1. We have audited the accompanying Statement of Financial Results of **GlaxoSmithKline Consumer Healthcare Limited** ("the Company") for the year ended March 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2018.



Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


Manjula Banerji
Partner

(Membership No. 086423)

Gurugram, May 11, 2018



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. 01765-306400; Fax No. 01765-220642



CIN: L24231PB1958PLC002257

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

Website: www.gsk-ch.in

(Rs. in Lakhs)					
Statement of Financial Results for the quarter and year ended March 31, 2018					
Particulars	For the quarter ended			For the year ended	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1 Income					
(a) Revenue from operations	11,79,58	10,38,18	12,09,70	43,77,05	44,25,91
(b) Other income	84,17	60,67	70,02	2,57,41	2,39,06
Total income	12,63,75	10,98,85	12,79,72	46,34,46	46,64,97
2 Expenses					
(a) Cost of materials consumed	3,15,90	3,13,71	2,99,72	12,51,96	11,90,75
(b) Purchase of stock-in-trade	32,53	34,96	47,19	1,39,64	1,53,85
(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	25,27	(26,34)	29,52	40,98	(7,66)
(d) Excise duty	-	-	1,06,89	60,54	4,34,63
(e) Employee benefits expense	1,37,59	1,31,75	1,02,31	5,27,73	4,50,86
(f) Depreciation and amortisation expense	14,54	15,14	17,70	64,37	64,18
(g) Other expenses					
(i) Advertising and promotion	1,69,26	1,12,53	1,73,52	5,46,73	5,14,67
(ii) Others	2,49,00	2,64,05	2,32,54	9,26,12	8,90,49
(h) Finance costs	77	17	87	2,03	2,78
Total Expenses	9,44,86	8,45,97	10,10,26	35,60,10	36,54,55
3 Profit before tax (1-2)	3,18,89	2,52,88	2,69,46	10,74,36	10,10,42
4 Income tax expense					
(a) Current tax	1,04,25	85,18	88,01	3,61,91	3,70,24
(b) Deferred tax	2,83	4,04	5,57	12,35	(16,50)
Total tax expense	1,07,08	89,22	93,58	3,74,26	3,53,74
5 Profit for the period (3-4)	2,11,81	1,63,66	1,75,88	7,00,10	6,56,68
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	12,66	2,95	4,18	25,49	33,03
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4,38)	(1,00)	(1,45)	(8,82)	(11,43)
Total other comprehensive income, net of Income tax	8,28	1,93	2,73	16,67	21,60
7 Total comprehensive income for the period (5+6)	2,20,09	1,65,59	1,78,61	7,16,77	6,78,28
8 Paid up equity share capital	42,06	42,06	42,06	42,06	42,06
(Face value of Equity Shares)	10	10	10	10	10
9 Earnings per share (of Rs 10/- each) (not annualised):					
(a) Basic	50.36	38.91	41.82	166.47	156.15
(b) Diluted	50.36	38.91	41.82	166.47	156.15



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GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED

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CIN: L24231PB1958PLC002257

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

Website: www.gsk-ch.in

(Rs. in Lakhs)

Statement of assets and liabilities		
Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,75,38	4,87,04
Capital work-in-progress	35,71	49,18
Intangible assets	15	39
Intangible assets under development	2,54	8,49
Financial assets		
i. Loans	16,28	30,57
ii. Other financial assets	21,71	21,71
Deferred tax assets (net)	1,15,45	1,27,80
Income tax assets (net)	1,77,91	81,70
Other non-current assets	5,53	8,67
Total non-current assets	8,50,66	8,15,55
Current assets		
Inventories	4,09,42	4,61,15
Financial assets		
i. Trade receivables	2,78,72	3,21,00
ii. Cash and cash equivalents	6,14,10	7,00,91
iii. Bank balances other than (ii) above	29,71,09	23,86,46
iv. Loans	14,80	11,68
v. Other financial assets	1,77,66	1,48,75
Employee Benefits	15,83	7,29
Other current assets	80,38	1,01,89
Total current assets	45,62,00	41,39,13
Total assets	54,12,66	49,54,68
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42,06	42,06
Other equity	34,43,06	30,80,61
Total equity	34,85,12	31,22,67
LIABILITIES		
Non-current liabilities		
Provisions	1,25,41	1,71,62
Employee benefit obligations	59,54	64,77
Total non-current liabilities	1,84,95	2,36,39
Current liabilities		
Financial Liabilities		
(i) Trade payables	10,34,73	8,75,66
(ii) Other financial liabilities	3,11,09	3,26,84
Provisions	2,77,59	2,64,16
Employee benefit obligations	36,79	40,63
Other current liabilities	82,39	88,33
Total current liabilities	17,42,59	15,95,62
Total liabilities	19,27,54	18,32,01
Total equity and liabilities	54,12,66	49,54,68


N Sahni

Notes to the financial results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on May 11, 2018 and were subjected to an audit by the statutory auditors.
2. The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Amounts for the quarter and year ended March 31, 2017 and as at March 31, 2017 were audited by previous auditors - Price Waterhouse.
3. Consequent to introduction of Goods and Services (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 – 18 on Revenue 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 periods upto June 30, 2017 are not strictly relatable to those thereafter.
4. 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.
5. The Board of Directors at their meeting considered and recommended a final dividend aggregating Rs. 3,15,42 lakhs @ Rs. 75 per share (nominal value Rs. 10 per share) for the financial year 2017-18 (final dividend paid for previous year Rs. 2,94,39 lakhs @ Rs. 70 per share).
6. The figures of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of respective financial year which was subjected to limited review.
7. The figures for the previous periods have been reclassified/regrouped wherever required to confirm to the current periods presentation/classification. These are not material and do not affect the previously reported net profit or equity.

Place: Gurugram
Date : May 11, 2018

21



ON BEHALF OF THE BOARD OF DIRECTORS

N. Saluja
Navneet Saluja
Managing Director
DIN: 2183350



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	11,14,81	13,71,99	10,39,35	34,95,95	31,97,47	41,77,09	
(b) Other income	1,24,25	85,01	60,67	3,00,71	1,79,24	1,57,41	
Total Income	12,41,07	13,61,00	11,00,02	38,05,66	33,79,71	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	35,96	29,17	34,96	89,11	1,07,11	1,39,84	
(c) Changes in inventories of work-in-progress, stock-in-trade and finished goods	(68,36)	6,84	(26,34)	(18,82)	15,71	40,98	
(d) Freight duty	-	-	-	-	60,58	60,58	
(e) Employee benefits expense	1,56,72	1,56,10	1,31,75	4,78,79	3,90,13	5,77,73	
(f) Depreciation and amortisation expense	13,81	15,07	15,14	45,58	49,83	64,37	
(g) Other expenses							
(i) Advertising and promotion	1,34,50	1,32,60	1,13,70	4,11,39	3,77,47	5,46,79	
(j) Others	2,39,53	2,44,71	2,86,05	7,31,37	6,77,13	9,26,12	
(h) Finance costs	21	19	17	58	1,70	2,03	
Total Expenses	8,94,31	9,33,58	8,47,14	27,19,62	26,15,24	35,60,30	
3. Profit before tax (1-2)	3,46,76	4,27,42	2,52,88	10,86,04	7,55,47	10,74,16	
4. Income tax expense							
(a) Current tax	1,23,07	1,50,97	85,18	3,88,77	2,57,66	3,61,91	
(b) Deferred tax	1,73	86	4,04	28	5,32	11,35	
Total tax expense	1,25,70	1,51,83	89,22	3,99,05	2,62,98	3,74,26	
5. Profit for the period (3-4)	2,21,06	2,75,59	1,63,66	6,86,99	4,92,49	7,00,10	
6. Other comprehensive income							
(i) Items that will not be reclassified to profit or loss							
Remeasurements of post-employment benefit obligations	9,35	10,05	2,95	19,80	12,83	25,40	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,14)	(1,50)	(1,02)	(6,74)	(4,4)	(8,82)	
Total other comprehensive income, net of income tax	2,11	6,55	1,93	13,06	8,39	16,67	
7. Total comprehensive income for the period (5+6)	2,23,17	2,82,04	1,65,59	7,00,05	4,96,48	7,16,77	
8. Paid up equity share capital (Face value of Equity Shares)	42,06	42,06	42,06	42,06	42,06	42,06	
9. Earnings per share (of Rs 10/- each) (not annualised):	10	10	10	10	10	10	
(a) Basic	52.58	65.50	39.88	165.72	116.09	166.47	
(b) Diluted	52.56	65.50	39.93	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. Gahija
 Navneet Sanyal
 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 Bhanerji
Partner
(Membership No. 086423)

Gurugram, February 14, 2019

SRBC & CO LLP

Chartered Accountants

12th Floor, The Ruby,
29 Senapati Bapat Marg,
Jadavpur (West),
Kolkata - 700 028, India
Tel : +91 22 6619 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, Malto 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.



SRBC & CO LLP, Chartered Accountants, 12th Floor, The Ruby, 29 Senapati Bapat Marg, Jadavpur (West), Kolkata - 700 028, India
Email: srbc@srbc.co.in, srbc@srbc.co.in

S R B C & CO LLP

Chartered Accountants

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/AttachHts/A381225E_3CF0_4158_8481_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



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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.



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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



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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.



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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.



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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,

S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/ E300003


per **Vikas Kumar Pansari**
Partner
Membership No: 093649
Date: 02 December 2018







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
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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

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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

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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



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
--	--

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

AST



Date: January 09, 2019

Place: Mumbai



Hindustan Unilever Limited

Hindustan Unilever Limited
Unilever House
8 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

A-1



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

hjt

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.

(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/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.



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



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



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:





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)	(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. (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"). (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. (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. (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.





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.





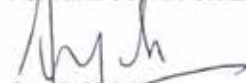
Hindustan Unilever Limited

- (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

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

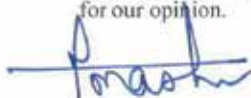
Independent Auditor's Report on Annual Standalone Financial Results of Hindustan Unilever Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Hindustan Unilever Limited

We have audited the accompanying annual standalone financial results of Hindustan Unilever Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. is a partnership firm with
Registration No. 18M1223 converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

Independent Auditor's Report on Annual Standalone Financial Results of Hindustan Unilever Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

In our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

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



Akeel Master

Partner

Membership No: 046768

Mumbai
14 May 2018

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

Independent Auditor's Report on Annual Consolidated Financial Results of Hindustan Unilever Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

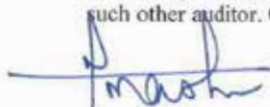
To the Board of Directors of Hindustan Unilever Limited

We have audited the accompanying annual consolidated financial results of Hindustan Unilever Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These annual consolidated financial results have been prepared from annual consolidated Ind AS financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on test check basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the annual consolidated financial results, whose annual financial statements reflect total assets of Rs. 325 crores as at 31 March 2018 as well as the total revenue of Rs. 332 crores for the year ended 31 March 2018. These annual financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor. Our opinion is not modified in respect of this matter.



B S R & Co (a partnership firm with
Registration No. BA51223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

Independent Auditor's Report on Annual Consolidated Financial Results of Hindustan Unilever Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

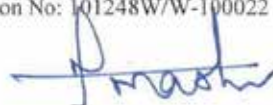
In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statements and on other information of the subsidiary as aforesaid, these annual consolidated financial results:

- (i) include the annual financial results of the following entities:

Name of the Entity	Relationship
Unilever India Exports Limited	Wholly owned subsidiary
Lakme Lever Private Limited	Wholly owned subsidiary
Pond's Export Limited	Wholly owned subsidiary
Daverashola Estates Private Limited	Wholly owned subsidiary
Jamnagar Properties Private Limited	Wholly owned subsidiary
Levindra Trust Limited	Wholly owned subsidiary
Levers Associated Trust Limited	Wholly owned subsidiary
Hindlever Trust Limited	Wholly owned subsidiary
Hindustan Unilever Foundation	Wholly owned subsidiary
Bhavishya Alliance Child Nutrition Initiatives	Wholly owned subsidiary
Unilever Nepal Limited	Subsidiary

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Akeel Master
Partner
Membership No: 046768

Mumbai
14 May 2018



HINDUSTAN UNILEVER LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Crores)

STANDALONE			Particulars	STANDALONE		CONSOLIDATED	
Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December		Audited Results for the year ended 31st March		Audited Results for the year ended 31st March	
2018	2017	2017		2018	2017	2018	2017
9,003	8,773	8,323	Revenue from operations	34,619	33,895	35,474	34,964
-	-	-	Sale of products (including excise duty)	-	-	97	97
94	113	267	Sale of services	599	592	667	698
100	83	152	Other operating revenue	569	526	384	369
8,197	8,969	8,742	Other income	35,787	35,013	36,622	36,128
			TOTAL INCOME				
3,514	3,116	3,188	EXPENSES	12,491	11,363	12,927	11,946
855	968	768	Cost of materials consumed	3,812	4,168	3,875	4,223
(55)	(62)	(51)	Purchases of stock-in-trade	(71)	159	(72)	144
-	673	-	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	593	2,597	693	2,597
400	388	491	Excise duty	1,745	1,620	1,860	1,743
4	6	5	Employee benefits expenses	20	22	26	35
128	108	121	Finance costs	478	396	520	432
			Depreciation and amortisation expenses	4,105	3,470	4,153	3,542
1,070	853	1,107	Other expenses	5,167	5,098	5,303	5,224
1,265	1,299	1,407	Advertising and promotion	28,440	28,858	29,285	29,886
7,181	7,349	7,036	Others				
			TOTAL EXPENSES				
2,016	1,620	1,706	Profit before exceptional items and tax	7,347	6,155	7,337	6,242
(64)	(1)	(21)	Exceptional items (net credit/charge)	(52)	241	(33)	237
1,952	1,619	1,685	Profit before tax from continuing operations	7,285	6,396	7,304	6,479
			Tax expenses				
(606)	(403)	(297)	Current tax	(2,148)	(1,855)	(2,218)	(1,947)
95	(33)	(52)	Deferred tax credit/charge	100	(41)	137	(30)
1,351	1,183	1,326	Profit after tax from continuing operations (A)	5,237	4,490	5,225	4,502
-	-	-	Profit/(Loss) from discontinued operations before tax	-	-	2	(13)
-	-	-	Tax expenses of discontinued operations	-	-	-	1
-	-	-	Profit/(Loss) from discontinued operations after tax (B)	-	-	2	(12)
1,351	1,183	1,326	PROFIT FOR THE PERIOD (A+B)	5,237	4,490	5,227	4,490
			OTHER COMPREHENSIVE INCOME				
(16)	(32)	-	Items that will not be reclassified subsequently to profit or loss	(16)	(32)	(15)	(33)
5	11	-	Remeasurements of the net defined benefit plans	5	11	5	11
			Tax on above				
1	3	(1)	Items that will be reclassified subsequently to profit or loss	(2)	1	(2)	2
(0)	(1)	0	Fair value of debt instruments through other comprehensive income	1	(0)	1	(0)
(10)	(19)	(1)	Tax on above	(12)	(20)	(11)	(20)
1,341	1,164	1,325	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (C)	5,225	4,470	5,216	4,470
			TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)				
1,351	1,183	1,326	Net Profit attributable to	5,237	4,490	5,214	4,476
-	-	-	a) Owners of the company	-	-	13	14
			b) Non-controlling interest				
(10)	(19)	(1)	Other comprehensive income attributable to	(12)	(20)	(11)	(20)
-	-	-	a) Owners of the company	-	-	(0)	(0)
			b) Non-controlling interest				
1,341	1,164	1,325	Total comprehensive income attributable to	5,225	4,470	5,203	4,456
-	-	-	a) Owners of the company	-	-	13	14
			b) Non-controlling interest				
6.24	5.47	6.13	Earnings per equity share from continuing operations (Face value of Re. 1 each)	24.20	20.75	24.08	20.74
6.24	5.47	6.13	Basic (in Rs.)	24.19	20.74	24.07	20.73
			Diluted (in Rs.)				
-	-	-	Earnings per equity share from discontinued operations (Face value of Re. 1 each)	-	-	0.01	(0.06)
-	-	-	Basic (in Rs.)	-	-	0.01	(0.06)
			Diluted (in Rs.)				
6.24	5.47	6.13	Earnings per equity share from continuing and discontinued operations (Face value of Re. 1 each)	24.20	20.75	24.09	20.68
6.24	5.47	6.13	Basic (in Rs.)	24.19	20.74	24.08	20.67
			Diluted (in Rs.)				



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs in Crores)

STANDALONE			Particulars	STANDALONE		CONSOLIDATED	
Audited Results for the quarter ended 31st March		Unaudited Results for the quarter ended 31st December		Audited Results for the year ended 31st March		Audited Results for the year ended 31st March	
2018	2017	2017		2018	2017	2018	2017
3,102	3,004	2,741	Segment Revenue (Sales and Other operating income)	11,629	11,346	11,626	11,346
4,098	4,075	4,090	- Home Care	16,464	16,304	16,588	16,432
299	295	300	- Personal Care	1,165	1,124	1,165	1,124
1,409	1,300	1,248	- Foods	5,225	4,848	5,214	4,848
191	201	211	- Refreshments	721	819	1,830	1,960
			- Others (includes Exports, Infant & Feminine Care etc.)				
9,097	8,875	8,590	Total Segment Revenue	35,204	34,441	35,223	35,710
			Segment Results (Profit before tax and interest)				
509	389	354	- Home Care	1,694	1,259	1,694	1,260
1,066	984	1,007	- Personal Care	4,100	3,846	4,098	3,852
31	26	11	- Foods	100	85	100	85
256	219	189	- Refreshments	894	755	894	755
2	(4)	(11)	- Others (includes Exports, Infant & Feminine Care etc.)	(21)	(21)	144	200
1,864	1,616	1,530	Total Segment Results	6,767	5,926	6,930	6,152
(4)	(6)	(5)	Less: Finance Costs	(20)	(22)	(26)	(35)
			Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	538	492	402	349
1,952	1,619	1,685	Total Profit Before Tax	7,285	6,396	7,306	6,466
			Segment Assets				
2,100	1,892	2,051	- Home Care	2,100	1,892	2,100	1,892
4,873	4,097	4,710	- Personal Care	4,873	4,097	5,185	4,456
312	300	305	- Foods	312	300	312	300
1,608	1,542	1,507	- Refreshments	1,608	1,542	1,608	1,542
156	164	159	- Others (includes Exports, Infant & Feminine Care etc.)	156	164	662	633
8,100	8,756	7,213	- Unallocable corporate assets	8,100	8,756	7,995	6,883
17,149	14,751	15,945	Total Segment Assets	17,149	14,751	17,862	16,796
			Segment Liabilities				
2,865	2,337	2,908	- Home Care	2,865	2,337	2,865	2,337
4,860	3,815	4,904	- Personal Care	4,860	3,815	4,925	3,851
329	254	350	- Foods	329	254	329	255
989	807	1,011	- Refreshments	989	807	989	807
92	74	106	- Others (includes Exports, Infant & Feminine Care etc.)	92	74	342	300
939	974	833	- Unallocable corporate liabilities	939	974	1,111	1,390
10,074	8,261	10,212	Total Segment Liabilities	10,074	8,261	10,551	8,940

Notes on Segment Information:

1. 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 March 2018, 31st December 2017 and 31st March 2017. Unallocable corporate assets less Unallocable corporate liabilities mainly represent investment of surplus funds and cash and bank.

2. 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 : L15140MH1933PLC002030. Tel : +91 (22) 3983 0000.
Email: levercare.shareholder@unilever.com





HINDUSTAN UNILEVER LIMITED

AUDITED BALANCE SHEET AS AT 31st MARCH, 2018

(Rs in Crores)

Statement of Assets and Liabilities		STANDALONE		CONSOLIDATED	
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
A	ASSETS				
1	Non-current assets				
	Property, plant and equipment	3,776	3,654	4,080	3,968
	Capital work-in-progress	430	203	461	229
	Goodwill	0	0	0	0
	Other intangible assets	366	370	367	370
	Goodwill on consolidation	-	-	81	81
	Investments in subsidiaries, associates and joint ventures	254	254	-	-
	Financial assets				
	- Investments	2	6	2	6
	- Loans	404	352	184	168
	- Other financial assets	6	6	6	6
	Non-current tax assets (net)	439	311	635	461
	Deferred tax assets (net)	255	160	302	170
	Other non-current assets	78	70	84	75
	Total Non-current assets	6,010	5,386	6,202	5,534
2	Current assets				
	Inventories	2,359	2,362	2,513	2,541
	Financial assets				
	- Investments	2,855	3,519	2,871	3,788
	- Loans	-	-	4	-
	- Trade receivables	1,147	928	1,310	1,085
	- Cash and cash equivalents	573	572	649	628
	- Bank balances other than cash and cash equivalents mentioned above	2,800	1,099	2,836	1,200
	- Other financial assets	829	306	805	331
	Other current assets	560	507	656	552
	Assets held for sale	16	72	16	47
	Total - Current assets	11,139	9,365	11,660	10,172
	TOTAL - ASSETS	17,149	14,751	17,862	15,706
B	EQUITY AND LIABILITIES				
1	EQUITY				
	Equity share capital	216	216	216	216
	Other equity	6,859	6,274	7,065	6,528
	Non-controlling interest	-	-	20	22
	Total - Equity	7,075	6,490	7,301	6,766
2	LIABILITIES				
	Non-current liabilities				
	Financial liabilities				
	- Other financial liabilities	115	71	119	73
	Provisions	772	485	800	514
	Non-current tax liabilities (net)	384	296	558	432
	Other non-current liabilities	167	207	197	207
	Total - Non-current liabilities	1,438	1,059	1,674	1,226
	Current liabilities				
	Financial liabilities				
	- Borrowings	-	-	-	277
	- Trade payables	7,013	6,006	7,170	6,186
	- Other financial liabilities	203	181	214	195
	Other current liabilities	769	628	815	664
	Provisions	651	387	688	392
	Total - Current liabilities	8,636	7,202	8,887	7,714
	TOTAL - EQUITY AND LIABILITIES	17,149	14,751	17,862	15,706

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Notes:

1. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter ended 31st March, 2017 was reported inclusive of excise duty. Goods and Services Tax ("GST") has been implemented with effect from 1st July, 2017 which replaces Excise Duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended 31st March, 2018 is reported net of GST.
2. In compliance with IND AS 20 on Government Grants, the amount of budgetary support under Goods and Services Tax, GST Refunds, to be received from the Government of India in relation to the existing eligible units under the different Industrial Promotion Schemes have been recognised as "Other Operating Income". In past periods these credits were netted off from the excise cost reported in the Statement of Profit and Loss.
3. Comparable Domestic Consumer sales growth and comparable EBITDA margin improvement (mentioned in note 4 and 5 below) for MQ 18 has been arrived at by adjusting:
 - a) Excise Duty, other net input taxes from reported sales of MQ 17, and
 - b) GST Refunds to the reported sales of MQ 18.
4. In view of the accounting impact as shared in note 1 to 3 above, while the Reported Net Sales grew by 3% during the quarter, Comparable Domestic Consumer sales grew by 16% during the quarter.
5. Earnings before interest, tax, depreciation and amortization (EBITDA) for the quarter at Rs. 2,048 crores (MQ 17: Rs. 1,651 crores) grew by 24%. Comparable EBITDA margin improvement is 160 bps vs MQ 17.
6. Profit After Tax before Exceptional Items for the quarter at Rs 1,409 crores (MQ 17: Rs 1,118 crores) grew by 26%.
7. Exceptional items, net cost in MQ 18 includes restructuring expenses Rs.16 crores (MQ 17: Rs. 5 crores), profit on sale of surplus properties Nil (MQ 17: Rs. 4 crores) and a one time charge on account of fair valuation of contingent consideration payable with respect to a past brand acquisition Rs.48 crores (MQ 17: Nil).
8. Profit After Tax for the quarter at Rs. 1,351 crores (MQ 17: Rs.1,183 crores) grew by 14 %.
9. For FY 2017-18 net comparable sales grew by 11%, Domestic Consumer Business (FMCG) grew by 12%, Earnings before interest, tax, depreciation and amortization (EBITDA) grew by 20%, Profit after tax from ordinary activities before Exceptional Items grew by 21% and profit after tax grew at 17%
10. The Board of Directors at their meeting held on Monday, 14th May, 2018 recommended a final dividend of Rs 12.00 per share of Rs 1 each, for the financial year ended 31st March, 2018. Together with the interim dividend of Rs 8.00 per share paid on 14th November, 2017, the total dividend for the financial year ended 31st March, 2018 works out to Rs 20.00 per share of Rs 1/- each. Final dividend, subject to approval of shareholders, will be paid on or after Friday, 29th June 2018
11. Due to paucity of time, it was not possible to immediately pass on the benefit of the 15th November GST rate reductions on some of the pipeline stocks to the end consumers. An estimated value of Rs. 124 crores has been proactively disclosed to the authorities on this count and we have offered to pay this amount suo motu to the Government. This amount is not recognised as revenue and is accounted as a liability as on 31st March 18.

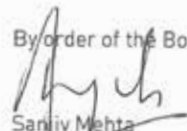


12. In addition to point 11 above, on behalf of our redistribution stockists, we have offered Rs. 36 crores towards additional realization which would have been made by them on their closing stock at the point of transition. This is only a pass through and has no impact on Company's financials.
13. Previous period figures have been re-grouped/re-classified wherever necessary.
14. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th May, 2018.
15. The text of the above statement was approved by the Board of Directors at their meeting held on 14th May, 2018. 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: 14th May, 2018

By order of the Board


Sanjiv Mehta
Managing Director & CEO
[DIN: 00699923]





Hindustan Unilever Limited

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

(Rs in Crores)

STANDALONE			Particulars	STANDALONE	
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		2018	2017
9,367	8,323	9,138	Revenue from operations	27,851	34,619
201	267	96	Sale of products (including excise duty)	428	599
106	152	305	Other operating revenue	546	569
9,664	8,742	9,539	Other income	26,590	35,787
			TOTAL INCOME		
3,166	3,166	3,343	EXPENSES	9,921	12,491
1,337	768	1,182	Cost of materials consumed	3,424	3,812
(116)	(51)	(90)	Purchases of stock-in-trade	(128)	(71)
-	-	-	Changes in inventories of finished goods (including stock-in-trade) and work-in-progress	-	693
-	-	-	Excise duty	1,345	1,745
465	491	438	Employee benefits expenses	21	16
7	5	7	Finance costs	390	350
133	121	130	Depreciation and amortisation expenses	3,445	3,035
			Other expenses	3,956	3,902
1,186	1,107	1,108	Advertising and promotion	22,374	21,269
1,443	1,407	1,236	Others	6,451	7,347
7,652	7,036	7,362	TOTAL EXPENSES	(156)	(62)
			Profit before exceptional items and tax	6,295	7,285
2,012	1,706	2,187	Exceptional items [net credit/ (charge)]	(1,843)	(1,452)
(82)	(21)	(35)	Profit before tax	46	5
1,950	1,685	2,152	Tax expenses	4,498	3,886
(510)	(297)	(677)	Current tax		
4	(62)	50	Deferred tax credit/(charge)		
1,444	1,326	1,525	PROFIT FOR THE PERIOD (A)		
			OTHER COMPREHENSIVE INCOME		
-	-	-	Items that will not be reclassified subsequently to profit or loss	-	(16)
			Remeasurements of the net defined benefit plans	-	5
			Tax on above		
			Items that will be reclassified subsequently to profit or loss		
1	(1)	(0)	Fair value of debt instruments through other comprehensive income	(1)	(2)
(1)	(0)	0	Tax on above	0	1
			OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(1)	(12)
0	(1)	(0)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	4,497	3,884
1,444	1,325	1,525	Paid up Equity Share Capital (Face value Re. 1 per share)	216	216
216	216	216	Other Equity		
			Earnings per equity share (Face value of Re. 1 each)		
6.67	6.13	7.04	Basic (in Rs.)	20.78	17.95
6.67	6.13	7.04	Diluted (in Rs.)	20.78	17.95





SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs In Crores)			
STANDALONE		STANDALONE	
Unaudited Results for the quarter ended 31st December	Unaudited Results for the quarter ended 30th September	Particulars	Audited Results for year ended 31st March
2018	2017		2018
3,148	2,741	Segment Revenue (Sales and Other operating income)	11,629
4,539	4,090	- Home Care	9,374
1,728	1,572	- Beauty & Personal Care	13,262
143	187	- Foods & Refreshment	5,217
9,558	8,590	- Others (includes Exports, Infant & Feminine Care etc.)	420
		Total Segment Revenue	28,279
			28,106
			35,204
404	354	Segment Results	
1,162	1,007	- Home Care	1,185
244	172	- Beauty & Personal Care	3,034
(3)	(3)	- Foods & Refreshment	895
(7)	(5)	- Others (includes Exports, Infant & Feminine Care etc.)	(14)
1,807	1,530	Total Segment Results	4,903
		Less: Finance Costs	(10)
150	160	Add/(Less): Finance Income and Other unallocable income net of unallocable expenditure	538
1,950	1,685	Total Profit Before Tax	5,333
			7,285
2,221	2,051	Segment Assets	
4,874	4,710	- Home Care	2,221
2,115	1,826	- Beauty & Personal Care	4,710
127	145	- Foods & Refreshment	2,115
8,078	7,213	- Others (includes Exports, Infant & Feminine Care etc.)	145
		- Unallocable corporate assets	8,078
17,415	15,945	Total Segment Assets	17,415
			15,945
			17,149
3,251	2,908	Segment Liabilities	
5,482	4,904	- Home Care	3,251
1,490	1,376	- Beauty & Personal Care	5,482
75	91	- Foods & Refreshment	1,490
933	933	- Others (includes Exports, Infant & Feminine Care etc.)	75
11,291	10,212	- Unallocable corporate liabilities	933
		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: L15140MH193PLC002030. Tel : +91 (22) 3983 0000.
Email: levercare.shareholder@unilever.com



Notes:

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: 06699923]

BSR & Co. LLP

Chartered Accountants

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

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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

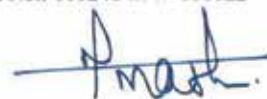
We have reviewed the accompanying statement of unaudited financial results of Hindustan Unilever Limited ("the Company") for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant 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 BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Akeel Master
Partner

Membership No. 046768

Mumbai
17 January 2019

BSR & Co. is a partnership firm with
Registration No. (BA61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-9181)
with effect from October 14, 2013

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

Appendix SA

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 : 30th September, 2018					
4. Declaration :					
Sr. No.	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 + (VI) + (V))	Shareholding as a % of total no of shares (as a % of (A+B+C))	Number of Voting Rights held in each class of securities	Category	Total (a)	No of Shares Underlying Outstanding Convertible Securities (as a percentage of share Capital)	Shareholding as a % of Shares	Number of Locked in Shares	As a % of total Shares held	Number of Shares pledged or otherwise encumbered	Number of equity shares held in Unimutualized form
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)	(xiii)	(xiv)	(xv)	(xvi)	(xvii)
(A)	Pratibha & Promotee Group	7	14,544,185	0	0	14,544,185	0.71%	14,544,185	14,544,185	14,544,185	0	0	0	0	0	14,544,185
(B)	Public	3,843	3,10,73,065	0	0	3,10,73,065	32.81%	3,10,73,065	3,10,73,065	3,10,73,065	0	0	0	0	0	3,10,73,065
(C)	Nep Promoter-Nep Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(D)	Shares underlying 20% Warrants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(E)	Shares held by Employee's Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(F)	Total:	318178	21,44,44,094	0	0	21,44,44,094	100.00%	21,44,44,094	21,44,44,094	21,44,44,094	0	0	0	0	0	21,44,44,094



Table II - Statement showing sharing pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	SPAN	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 (To+Voted)	Shareholding as a % of total no. of shares (rounded as per SEBI (DRP) As a % of (A+B+C2))	Number of Voting Rights held in each class of securities	No. of Shares Underlying Outstanding Convertible Securities (including Shares in Warrants)	Shareholding as a %	Number of Locked in Shares	No. As a % of total	No. As a % of Total Shares Outstanding	Number of equity shares held in dematerialized form
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	Class X Class Y Total	(H)	(I)	(J)	(K)	(L)	(M)
1	Indo														
2	Indo														
3	Indo														
4	Indo														
5	Indo														
6	Indo														
7	Indo														
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43	Indo														
44	Indo														
45	Indo														
46	Indo														
47	Indo														
48	Indo														
49	Indo														
50	Indo														



Table III - Statement showing the holding pattern of the Public Shareholder

Category	Category & Name of the Shareholder	III	IV	V	VI	VII	VIII	IX	X	XI	XII	XIII	XIV	XV	XVI	XVII	XVIII	XIX	XX	XXI	XXII	XXIII	XXIV	XXV	XXVI	XXVII	XXVIII	XXIX	XXX	XXXI	XXXII	XXXIII	XXXIV	XXXV	XXXVI	XXXVII	XXXVIII	XXXIX	XL	XL1	XL2	XL3	XL4	XL5	XL6	XL7	XL8	XL9	XL10	XL11	XL12	XL13	XL14	XL15	XL16	XL17	XL18	XL19	XL20	XL21	XL22	XL23	XL24	XL25	XL26	XL27	XL28	XL29	XL30	XL31	XL32	XL33	XL34	XL35	XL36	XL37	XL38	XL39	XL40	XL41	XL42	XL43	XL44	XL45	XL46	XL47	XL48	XL49	XL50	XL51	XL52	XL53	XL54	XL55	XL56	XL57	XL58	XL59	XL60	XL61	XL62	XL63	XL64	XL65	XL66	XL67	XL68	XL69	XL70	XL71	XL72	XL73	XL74	XL75	XL76	XL77	XL78	XL79	XL80	XL81	XL82	XL83	XL84	XL85	XL86	XL87	XL88	XL89	XL90	XL91	XL92	XL93	XL94	XL95	XL96	XL97	XL98	XL99	XL100	XL101	XL102	XL103	XL104	XL105	XL106	XL107	XL108	XL109	XL110	XL111	XL112	XL113	XL114	XL115	XL116	XL117	XL118	XL119	XL120	XL121	XL122	XL123	XL124	XL125	XL126	XL127	XL128	XL129	XL130	XL131	XL132	XL133	XL134	XL135	XL136	XL137	XL138	XL139	XL140	XL141	XL142	XL143	XL144	XL145	XL146	XL147	XL148	XL149	XL150	XL151	XL152	XL153	XL154	XL155	XL156	XL157	XL158	XL159	XL160	XL161	XL162	XL163	XL164	XL165	XL166	XL167	XL168	XL169	XL170	XL171	XL172	XL173	XL174	XL175	XL176	XL177	XL178	XL179	XL180	XL181	XL182	XL183	XL184	XL185	XL186	XL187	XL188	XL189	XL190	XL191	XL192	XL193	XL194	XL195	XL196	XL197	XL198	XL199	XL200	XL201	XL202	XL203	XL204	XL205	XL206	XL207	XL208	XL209	XL210	XL211	XL212	XL213	XL214	XL215	XL216	XL217	XL218	XL219	XL220	XL221	XL222	XL223	XL224	XL225	XL226	XL227	XL228	XL229	XL230	XL231	XL232	XL233	XL234	XL235	XL236	XL237	XL238	XL239	XL240	XL241	XL242	XL243	XL244	XL245	XL246	XL247	XL248	XL249	XL250	XL251	XL252	XL253	XL254	XL255	XL256	XL257	XL258	XL259	XL260	XL261	XL262	XL263	XL264	XL265	XL266	XL267	XL268	XL269	XL270	XL271	XL272	XL273	XL274	XL275	XL276	XL277	XL278	XL279	XL280	XL281	XL282	XL283	XL284	XL285	XL286	XL287	XL288	XL289	XL290	XL291	XL292	XL293	XL294	XL295	XL296	XL297	XL298	XL299	XL300	XL301	XL302	XL303	XL304	XL305	XL306	XL307	XL308	XL309	XL310	XL311	XL312	XL313	XL314	XL315	XL316	XL317	XL318	XL319	XL320	XL321	XL322	XL323	XL324	XL325	XL326	XL327	XL328	XL329	XL330	XL331	XL332	XL333	XL334	XL335	XL336	XL337	XL338	XL339	XL340	XL341	XL342	XL343	XL344	XL345	XL346	XL347	XL348	XL349	XL350	XL351	XL352	XL353	XL354	XL355	XL356	XL357	XL358	XL359	XL360	XL361	XL362	XL363	XL364	XL365	XL366	XL367	XL368	XL369	XL370	XL371	XL372	XL373	XL374	XL375	XL376	XL377	XL378	XL379	XL380	XL381	XL382	XL383	XL384	XL385	XL386	XL387	XL388	XL389	XL390	XL391	XL392	XL393	XL394	XL395	XL396	XL397	XL398	XL399	XL400	XL401	XL402	XL403	XL404	XL405	XL406	XL407	XL408	XL409	XL410	XL411	XL412	XL413	XL414	XL415	XL416	XL417	XL418	XL419	XL420	XL421	XL422	XL423	XL424	XL425	XL426	XL427	XL428	XL429	XL430	XL431	XL432	XL433	XL434	XL435	XL436	XL437	XL438	XL439	XL440	XL441	XL442	XL443	XL444	XL445	XL446	XL447	XL448	XL449	XL450	XL451	XL452	XL453	XL454	XL455	XL456	XL457	XL458	XL459	XL460	XL461	XL462	XL463	XL464	XL465	XL466	XL467	XL468	XL469	XL470	XL471	XL472	XL473	XL474	XL475	XL476	XL477	XL478	XL479	XL480	XL481	XL482	XL483	XL484	XL485	XL486	XL487	XL488	XL489	XL490	XL491	XL492	XL493	XL494	XL495	XL496	XL497	XL498	XL499	XL500	XL501	XL502	XL503	XL504	XL505	XL506	XL507	XL508	XL509	XL510	XL511	XL512	XL513	XL514	XL515	XL516	XL517	XL518	XL519	XL520	XL521	XL522	XL523	XL524	XL525	XL526	XL527	XL528	XL529	XL530	XL531	XL532	XL533	XL534	XL535	XL536	XL537	XL538	XL539	XL540	XL541	XL542	XL543	XL544	XL545	XL546	XL547	XL548	XL549	XL550	XL551	XL552	XL553	XL554	XL555	XL556	XL557	XL558	XL559	XL560	XL561	XL562	XL563	XL564	XL565	XL566	XL567	XL568	XL569	XL570	XL571	XL572	XL573	XL574	XL575	XL576	XL577	XL578	XL579	XL580	XL581	XL582	XL583	XL584	XL585	XL586	XL587	XL588	XL589	XL590	XL591	XL592	XL593	XL594	XL595	XL596	XL597	XL598	XL599	XL600	XL601	XL602	XL603	XL604	XL605	XL606	XL607	XL608	XL609	XL610	XL611	XL612	XL613	XL614	XL615	XL616	XL617	XL618	XL619	XL620	XL621	XL622	XL623	XL624	XL625	XL626	XL627	XL628	XL629	XL630	XL631	XL632	XL633	XL634	XL635	XL636	XL637	XL638	XL639	XL640	XL641	XL642	XL643	XL644	XL645	XL646	XL647	XL648	XL649	XL650	XL651	XL652	XL653	XL654	XL655	XL656	XL657	XL658	XL659	XL660	XL661	XL662	XL663	XL664	XL665	XL666	XL667	XL668	XL669	XL670	XL671	XL672	XL673	XL674	XL675	XL676	XL677	XL678	XL679	XL680	XL681	XL682	XL683	XL684	XL685	XL686	XL687	XL688	XL689	XL690	XL691	XL692	XL693	XL694	XL695	XL696	XL697	XL698	XL699	XL700	XL701	XL702	XL703	XL704	XL705	XL706	XL707	XL708	XL709	XL710	XL711	XL712	XL713	XL714	XL715	XL716	XL717	XL718	XL719	XL720	XL721	XL722	XL723	XL724	XL725	XL726	XL727	XL728	XL729	XL730	XL731	XL732	XL733	XL734	XL735	XL736	XL737	XL738	XL739	XL740	XL741	XL742	XL743	XL744	XL745	XL746	XL747	XL748	XL749	XL750	XL751	XL752	XL753	XL754	XL755	XL756	XL757	XL758	XL759	XL760	XL761	XL762	XL763	XL764	XL765	XL766	XL767	XL768	XL769	XL770	XL771	XL772	XL773	XL774	XL775	XL776	XL777	XL778	XL779	XL780	XL781	XL782	XL783	XL784	XL785	XL786	XL787	XL788	XL789	XL790	XL791	XL792	XL793	XL794	XL795	XL796	XL797	XL798	XL799	XL800	XL801	XL802	XL803	XL804	XL805	XL806	XL807	XL808	XL809	XL810	XL811	XL812	XL813	XL814	XL815	XL816	XL817	XL818	XL819	XL820	XL821	XL822	XL823	XL824	XL825	XL826	XL827	XL828	XL829	XL830	XL831	XL832	XL833	XL834	XL835	XL836	XL837	XL838	XL839	XL840	XL841	XL842	XL843	XL844	XL845	XL846	XL847	XL848	XL849	XL850	XL851	XL852	XL853	XL854	XL855	XL856	XL857	XL858	XL859	XL860	XL861	XL862	XL863	XL864	XL865	XL866	XL867	XL868	XL869	XL870	XL871	XL872	XL873	XL874	XL875	XL876	XL877	XL878	XL879	XL880	XL881	XL882	XL883	XL884	XL885	XL886	XL887	XL888	XL889	XL890	XL891	XL892	XL893	XL894	XL895	XL896	XL897	XL898	XL899	XL900	XL901	XL902	XL903	XL904	XL905	XL906	XL907	XL908	XL909	XL910	XL911	XL912	XL913	XL914	XL915	XL916	XL917	XL918	XL919	XL920	XL921	XL922	XL923	XL924	XL925	XL926	XL927	XL928	XL929	XL930	XL931	XL932	XL933	XL934	XL935	XL936	XL937	XL938	XL939	XL940	XL941	XL942	XL943	XL944	XL945	XL946	XL947	XL948	XL949	XL950	XL951	XL952	XL953	XL954	XL955	XL956	XL957	XL958	XL959	XL960	XL961	XL962	XL963	XL964	XL965	XL966	XL967	XL968	XL969	XL970	XL971	XL972	XL973	XL974	XL975	XL976	XL977	XL978	XL979	XL980	XL981	XL982	XL983	XL984	XL985	XL986	XL987	XL988	XL989	XL990	XL991	XL992	XL993	XL994	XL995	XL996	XL997	XL998	XL999	XL1000	XL1001	XL1002	XL1003	XL1004	XL1005	XL1006	XL1007	XL1008	XL1009	XL1010	XL1011	XL1012	XL1013	XL1014	XL1015	XL1016	XL1017	XL1018	XL1019	XL1020	XL1021	XL1022	XL1023	XL1024	XL1025	XL1026	XL1027	XL1028	XL1029	XL1030	XL1031	XL1032	XL1033	XL1034	XL1035	XL1036	XL1037	XL1038	XL1039	XL1040	XL1041	XL1042	XL1043	XL1044	XL1045	XL1046	XL1047	XL1048	XL1049	XL1050	XL1051	XL1052	XL1053	XL1054	XL1055	XL1056	XL1057	XL1058	XL1059	XL1060	XL1061	XL1062	XL1063	XL1064	XL1065	XL1066	XL1067	XL1068	XL1069	XL1070	XL1071	XL1072	XL1073	XL1074	XL1075	XL1076	XL1077	XL1078	XL1079	XL1080	XL1081	XL1082	XL1083	XL1084	XL1085	XL1086	XL1087	XL1088	XL1089	XL1090	XL1091	XL1092	XL1093	XL1094	XL1095	XL1096	XL1097	XL1098	XL1099	XL1100	XL1101	XL1102	XL1103	XL1104	XL1105	XL1106	XL1107	XL1108	XL1109	XL1110	XL1111	XL1112	XL1113	XL1114	XL1115	XL1116	XL1117	XL1118	XL1119	XL1120	XL1121	XL1122	XL1123	XL1124	XL1125	XL1126	XL1127	XL1128	XL1129	XL1130	XL1131	XL1132	XL1133	XL1134	XL1135	XL1136	XL1137	XL1138	XL1139	XL1140	XL1141	XL1142	XL1143	XL1144	XL1145	XL1146	XL1147	XL1148	XL1149	XL1150	XL1151	XL1152	XL1153	XL1154	XL1155	XL1156	XL1157	XL1158	XL1159	XL1160	XL1161	XL1162	XL1163	XL1164	XL1165	XL1166	XL1167	XL1168	XL1169	XL1170	XL1171	XL1172	XL1173	XL1174	XL1175	XL1176	XL1177	XL1178	XL1179	XL1180	XL1181	XL1182	XL1183	XL1184	XL1185	XL1186	XL1187	XL1188	XL1189	XL1190	XL1191	XL1192	XL1193	XL1194	XL1195	XL1196	XL1197	XL1198	XL1199	XL1200	XL1201	XL1202	XL1203	XL1204	XL1205	XL1206	XL1207	XL1208	XL1209	XL1210	XL1211	XL1212	XL1213	XL1214	XL1215	XL1216	XL1217	XL1218	XL1219	XL1220	XL1221	XL1222	XL1223	XL1224	XL1225	XL1226	XL1227	XL1228	XL1229	XL1230	XL1231	XL1232	XL1233	XL1234	XL1235	XL1236	XL1237	XL1238	XL1239	XL1240	XL1241	XL1242	XL1243	XL1244	XL1245	XL1246	XL1247	XL1248	XL1249	XL1250	XL1251	XL1252	XL1253	XL1254	XL1255	XL1256	XL1257	XL1258	XL1259	XL1260	XL1261	XL1262	XL1263	XL1264	XL1265	XL1266	XL1267	XL1268	XL1269	XL1270	XL1271	XL1272	XL1273	XL1274	XL1275	XL1276	XL1277	XL1278	XL1279	XL1280	XL1281	XL1282	XL1283	XL1284	XL1285	XL1286	XL1287	XL1288	XL1289	XL1290	XL1291	XL1292	XL1293	XL1294	XL1295	XL1296	XL1297	XL1298	XL1299	XL1300	XL1301	XL1302	XL1303	XL1304	XL1305	XL1306	XL1307	XL1308	XL1309	XL1310	XL1311	XL1312	XL1313	XL1314	XL1
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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 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 security shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)				
									Class X	Class Y	Total			
			(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)
11	Custodian/DH holder							0.10	0	0	0.00	0	0.00	0
28	Employee Benefit Trust Under SEBI Share based Employee Benefit Regulations 2014							0.10	0	0	0.00	0	0.00	0
	Total Non-Promoter-Non Public Shareholding (d = (11)+(28))							0.20	0	0	0.00	0	0.00	0



Shareholding Pattern of Equity Shares - Transferee Company 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 Filled under: Reg.31(1)(b) a. if under 31(1)(b) then indicate the report for quarter ending : N.A.				
4. Declaration :				
Sr. No.	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) = (VI)+(V)+(IV)	Shareholding as a % of total no of shares (As a % of (A+B+C))	No of Voting Rights held in each class of securities	Share X	No of Voting Rights	Share Y	Total	Total as a % of (A+B+C)	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	As a % of total Shares held	Number of Shares pledged or otherwise encumbered	As a % of total Shares held	Number of equity shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)	(XIX)	(XX)	(XXI)
A)	Promoter & Promoter Group	5	115447858	0	0	115447858	61.91	315417858	0	315417858	0	115447858	61.91	0	0	0	0.00	0	0.00	115447858
B)	Public	395175	84257787	0	0	84257787	38.09	84257787	0	84257787	0	84257787	38.09	0	0	0	0.00	0	0.00	84257787
C)	Shareholder: Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0
D)	Shareholder: Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0
E)	Shareholder: Others	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0
F)	Shares held by Employees' Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0
G)	Shares held by Employees' Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0
Total		395180	234927795	0	0	234927795	100.00	234927795	0	234927795	0	234927795	100.00	0	0	0	0.00	0	0.00	234927795



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

[illegible]

Table III - Statement showing shareholding pattern of the Public shareholder

[illegible]

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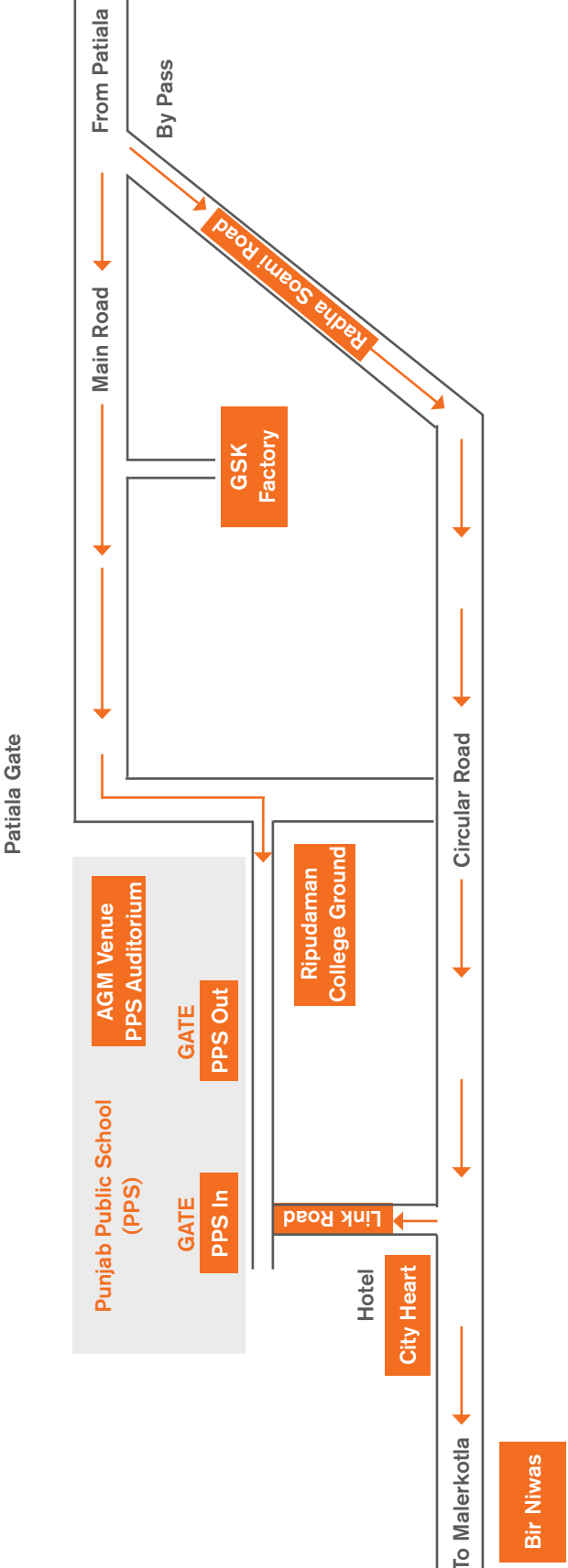
1. Promoter holding at BSA Cit in the post-amalgamation shareholding pattern has been considered under the category Overseas Bodies Corporate.
2. The post-amalgamation congregation of shareholders of BSA Cit has been aligned with the info. representing pattern pre-amalgamation.
- Common shareholders if any, have not been considered for post-amalgamation shareholding pattern.



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

[illegible]

ROAD MAP FOR ANNUAL GENERAL MEETING VENUE OF GLAXOSMITHKLINE HEALTHCARE LIMITED
Punjab Public School Auditorium, The Punjab Public School, (Senior Wing), Nabha – 147 201 (Punjab)



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[illegible]

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[illegible]

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