

## HINDUSTAN UNILEVER LIMITED

MINUTES OF THE MEETING OF EQUITY SHAREHOLDERS OF HINDUSTAN UNILEVER LIMITED CONVENED PURSUANT TO THE DIRECTIONS OF THE HON'BLE HIGH COURT OF JUDICATURE AT BOMBAY IN COMPANY SUMMONS FOR DIRECTION NO. 382 OF 2011 AND HELD AT BIRLA MATUSHRI SABHAGAR, 19, MARINE LINES, MUMBAI – 400 020 ON THURSDAY, 28<sup>TH</sup> JULY, 2011 AT 2.00 P.M. FOR THE PURPOSE OF CONSIDERING AND IF THOUGHT FIT, APPROVING WITH OR WITHOUT MODIFICATIONS, THE SCHEME OF ARRANGEMENT BETWEEN HINDUSTAN UNILEVER LIMITED, UNILEVER INDIA EXPORTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS FOR TRANSFER OF CERTAIN ASSETS, LIABILITIES AND PROPERTIES OF FMCG EXPORTS BUSINESS DIVISION OF HINDUSTAN UNILEVER LIMITED TO UNILEVER INDIA EXPORTS LIMITED

Present:

|                                                                                                                                                                                                                                                                                                                                                                                      |                                        |
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| <b>Mr. Harish Manwani</b>                                                                                                                                                                                                                                                                                                                                                            | <b>Chairman appointed by the Court</b> |
| <p>Also as a Non-Executive Chairman of the Board of Directors, as a member of the Company, as an Authorised Representative of Unilever PLC, Brooke Bond Group Ltd., Brooke Bond Assam Estates Ltd., Brooke Bond South India Estates Ltd., Unilever Overseas Holdings A.G., Unilever Overseas Holdings B.V. and Unilever UK &amp; CN Holdings Ltd. and as a proxy for 38 members.</p> |                                        |

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| <b>Mr. Nitin Paranjpe</b> | <b>Managing Director &amp; CEO and as a member of the Company</b> |
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| <b>Mr. Sridhar Ramamurthy</b> | <b>Executive Director – Finance &amp; IT and CFO and as a member of the Company</b> |
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| <b>Mr. A. Narayan</b>                                                                                                | <b>Independent Director</b> |
| <p>Also, as a Chairman of Shareholders/ Investors Grievance Committee and Remuneration Committee of the Company.</p> |                             |

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| <b>Dr. R. A. Mashelkar</b> | <b>Independent Director</b> |
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| <b>Mr. Gopal Vittal</b> | <b>Executive Director - Home and Personal Care and as a member of the Company</b> |
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| <b>Mr. Pradeep Banerjee</b> | <b>Executive Director - Supply Chain and as a member of the Company</b> |
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| <b>Mr. Dev Bajpai</b> | <b>Executive Director - Legal &amp; Company Secretary and as a proxy for 7 members</b> |
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COURT CONVENED MEETING DATED 28.07.2011 (TRANSFER OF FMCG EXPORTS BUSINESS DIVISION TO UIEL)



In addition, 635 members were present in person or through proxies or authorised representative of bodies corporate and 469 members including proxies and representatives of bodies corporate participated in Poll.

Ms. Shaweta Pandey, Head of Administration Department announced the safety arrangements made inside the meeting hall, in case of any emergency.

At 2.00 p.m., the Chairman announced that the requisite quorum, as fixed by the Hon'ble High Court, being present called the meeting to order and welcomed the members, the proxy holders and authorised representatives of the body corporates.

The Chairman thereafter introduced the persons on the dais and conveyed regrets for the Independent Directors, who could not attend the meeting.

The Chairman announced that until 48 hours before the time of the meeting, 345 proxies covering 32,25,40,405 equity shares and 8 representations from bodies corporate under Section 187 of the Companies Act, 1956 covering 113,51,94,880 equity shares had been received and the same were laid on the table alongwith the Register of Proxies and Register of Authorised Representatives and were available for inspection.

Thereafter, the Chairman requested Mr. Dev Bajpai, Executive Director – Legal and Company Secretary to read the Notice and Scheme of Arrangement between Hindustan Unilever Limited, Unilever India Exports Limited and their respective shareholders and creditors for the transfer of certain assets, liabilities and properties of FMCG Exports Business Division of Hindustan Unilever Limited to Unilever India Exports Limited.

With the consent of the members present, the Notice convening the meeting alongwith the enclosures was taken as read at the meeting. It was stated that the Statement under Section 393 of the Companies Act, 1956, circulated alongwith the Notice convening this meeting set out in detail the rationale of the proposed Scheme of Arrangement.

The Chairman then briefed on the salient features of the Scheme of Arrangement and stated that it is proposed to transfer certain assets, liabilities and properties of the FMCG Exports Business Division of the Company to its wholly owned subsidiary, Unilever India Exports Limited (UIEL).

The Board of Directors were of the opinion that the transfer and vesting of the FMCG Exports Business Division to UIEL would help the Company to fully exploit the opportunity in the export market and will provide focus, flexibility and speed to this Business.

Upon the proposed Scheme of Arrangement coming into effect, UIEL will carry on the business of the "Demerged Business Undertaking", comprising of all the business activity of FMCG Exports Business Division currently carried on by the Company, including the immoveable properties and manufacturing and allied activities of the Company units located at Kandla, Pune, Cochin, Etah and Kidderpore, on a going concern basis.

After dealing with the salient features of the Scheme, the Chairman requested Mr. Dev Bajpai, Executive Director – Legal and Company Secretary to read the resolution for approval of the Scheme of Arrangement between Hindustan Unilever Limited, Unilever India Exports Limited and their respective shareholders and creditors for the transfer of certain assets,



liabilities and properties of FMCG Exports Business Division of Hindustan Unilever Limited to Unilever India Exports Limited.

Mr. Dev Bajpai read the resolution as under:

“Resolved that pursuant to Section 391, 393 and 394 of the Companies Act, 1956 (“the Act”), Rules 67 to 87 of the Companies (Court) Rules, 1959 (“the Rules”) and other applicable provisions, if any, of the Act and the Rules, and subject to sanction by the Hon’ble High Court of Judicature at Bombay and other requisite consents and approvals, if any, being obtained, and subject to such terms and conditions and modifications as may be imposed, prescribed or suggested by the said Hon’ble High Court or other appropriate authorities, the Scheme of Arrangement between Hindustan Unilever Limited, Unilever India Exports Limited and their respective Shareholders and Creditors for the transfer of certain assets, liabilities and properties of the FMCG Exports Business Division of Hindustan Unilever Limited to Unilever India Exports Limited in terms of the draft of Scheme of Arrangement laid before the meeting and initiated by the Chairman for the purpose of identification be and is hereby approved.

Resolved further that the Board of Directors, either directly and through a duly constituted committee, be and is hereby authorized to sign, seal and deliver all documents, agreements and deeds and do perform all acts, matters and things and to take all such steps as may be necessary or desirable to give effect to this resolution”.

The resolution was proposed by Mr. Hariram Chaudhary and was seconded by Mr. R. B. Khambatta.

The Chairman then invited members (other than those present as Proxy) to express their views with regard to the Scheme of Arrangement and seek clarifications, if any. The following members offered their comments on the Scheme of Arrangement.

Mr. Kirti Shah, Mr. Bhupendra C. Gandhi, Mr. Vinitkumar Parikh, Mr. Bimal R. Bhatt, Mr. Hariram Chaudhary, Mr. Seshan Krishnamoorthy, Dr. L. Ramaswamy, Mr. Adil Polad.

The Chairman then declared that the resolution embodying the approval for the Scheme of Arrangement would be decided by Poll.

The Chairman appointed Mr. R. A. Banga, Partner, M/s. Deloitte Haskin & Sells, Chartered Accountants and Mr. P. D. Vora, a shareholder of the Company, as Scrutineers in respect of the Poll.

The Poll Papers were distributed to the members, proxies and authorised representatives present in the meeting. Mr. Dev Bajpai, Executive Director – Legal and Company Secretary explained the procedure of Poll and stated that two Poll Boxes were kept for the members to deposit their duly completed and signed Poll Papers.

After all the members, proxies and representatives present at the meeting exercised their votes and deposited their Poll Papers in the Poll Boxes, the Chairman called upon the scrutineers to take charge of the Poll Papers and seal the Poll Boxes.

The Chairman announced that the scrutineers will open the Poll Boxes and count the votes from 4.00 p.m. on the same day i.e. 28<sup>th</sup> July, 2011 at Shree Niwas House, 1<sup>st</sup> Floor, H. Somani Marg, Fort, Mumbai and any shareholder who so wished could remain present at the counting. The results of the Poll



will be announced through intimation to Stock Exchanges and publication in Newspapers and that the same will be posted on Company's website.

The meeting then terminated with a vote of thanks to the Chair.

Dated at Mumbai this 26th day of August, 2011.

Sd/-  
(Harish Manwani)  
Court appointed Chairman for the meeting

ANNEXURE

The Chairman announced the results of the Poll, after receiving the Scrutineers' Report on 29<sup>th</sup> July, 2011 at 10.30 a.m. as under:

ANNOUNCEMENT OF THE RESULT OF THE POLL CONDUCTED AT THE MEETING OF THE EQUITY SHAREHOLDERS OF HINDUSTAN UNILEVER LIMITED TO APPROVE THE SCHEME OF ARRANGEMENT BETWEEN HINDUSTAN UNILEVER LIMITED, UNILEVER INDIA EXPORTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS FOR THE TRANSFER OF CERTAIN ASSETS, LIABILITIES AND PROPERTIES OF THE FMCG EXPORTS BUSINESS DIVISION OF HINDUSTAN UNILEVER LIMITED TO UNILEVER INDIA EXPORTS LIMITED.

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|-----------------|-----|
| Valid Ballots   | 456 |
| Invalid Ballots | 13  |
| Total Ballots   | 469 |

Of the Valid Ballots:

|              | 'FOR' the Resolution |        | 'AGAINST' the Resolution |       |
|--------------|----------------------|--------|--------------------------|-------|
|              | Number               | %      | Number                   | %     |
| Shareholders | 443                  | 97.149 | 13                       | 2.851 |
| Shares       | 1,424,705,113        | 99.999 | 8,365                    | 0.001 |

The Scheme of Arrangement was accordingly approved by the requisite majority in number and value, present and voting either in person or proxy, as required under the provisions of Section 391 to 394 of the Companies Act, 1956.

