



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

June 18, 2013

Stock Code - BSE: 500696
- NSE: HINDUNILVR

Bombay Stock Exchange Limited,
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sirs,

Sub: Recommendations of the Independent Directors Committee on Voluntary Open Offer

Pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we attach herewith the Recommendations of the Independent Directors Committee (IDC) of Hindustan Unilever Limited on the Open Offer made by Unilever PLC (the Acquirer) along with Unilever N.V. in its capacity as 'Person Acting in Concert' (PAC) for acquisition of 487,004,772 Equity Shares to the Shareholders of Hindustan Unilever Limited.

The Recommendations have been approved by the IDC constituted for the purpose.

We request you to take this on record and disseminate the same to the members.

Thanking you,

Yours faithfully,
For Hindustan Unilever Limited

Dev Bajpai
Executive Director, Legal & Corporate Affairs
and Company Secretary



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Recommendations of the Independent Directors Committee (IDC)
on the Open Offer made by Unilever PLC (the Acquirer) along with Unilever N.V. in its capacity
as 'Person Acting in Concert' (PAC) for acquisition of 487,004,772 Equity Shares to the
Shareholders of Hindustan Unilever Limited under Regulations 26(7) of
SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	June 18, 2013
2.	Name of the Target Company	Hindustan Unilever Limited ("HUL or the Target Company")
3.	Details of the Offer pertaining to Target Company	Voluntary Open Offer by Unilever PLC (the "Acquirer") along with Unilever N.V. (in its capacity as PAC) for acquisition of 487,004,772 fully paid up equity shares of face value of INR 1 each of HUL ("hereinafter referred to as Equity Shares") representing 22.52% of the voting share capital of HUL at a price of INR 600 (Indian Rupees Six Hundred Only) per share (hereinafter referred to as the Offer Price).
4.	Name(s) of the Acquirer and PAC with the Acquirer	Acquirer : Unilever PLC Registered Office: Port Sunlight, Wirral, Merseyside CH62 4ZD, United Kingdom PAC with the Acquirer : Unilever N.V. Registered Office: Weena 455, PO Box 760, 3000 DK Rotterdam, The Netherland.



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5.	Name of the Manager to the Offer	HSBC Securities and Capital Markets (India) Private Limited 52/60 Mahatma Gandhi Road Fort Mumbai 400 001 Telephone: +91 22 22681703 / 1560 Fax: +91 22 2263 1984 Email: hulopenoffer@hsbc.co.in Contact Person: Ms. Tanu Singh / Mr. Mayank Sharma SEBI Registration Number: INM000010353
6.	Members of the Committee of Independent Directors (Please indicate the Chairperson of the Committee separately)	1. Mr. Aditya Narayan - Chairman 2. Mr. S. Ramadorai 3. Dr. R. A. Mashelkar 4. Mr. O. P. Bhatt 5. Dr. Sanjiv Misra
7.	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are duly appointed Independent Non Executive Directors of the Target Company. Except for Mr. S. Ramadorai who holds 35 Equity Shares, no other member of the IDC holds any Equity Shares. No member of the IDC: (i) has any relations with the Target Company's other Directors; or (ii) has any contracts/ relationship with the Target Company except for their contract as a Independent Non Executive Director of the Company.
8.	Trading in the Equity shares/other securities of the Target Company by IDC Members	No member of IDC has traded in any securities of the Target Company during the twelve months preceding the date of this recommendation.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other	No member of the IDC: (i) is a Director of the Acquirer or the PAC; or



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	contract / relationship), if any	(ii) holds any shares or other securities of the Acquirer or the PAC; or (iii) has any contracts/ relationship with the Acquirer, the PAC or their respective Directors.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	No member of the IDC has ever traded in the shares/other securities of the Acquirer or the PAC.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC believes that the Open Offer is fair and reasonable
12.	Summary of reasons for recommendation	(i) This is a Voluntary Open Offer for acquisition of Equity Shares with the objective of consolidation of the Acquirer and PAC's holding in the Target Company. The shareholders of HUL have an option to either tender their shares in the Open Offer or remain invested. (ii) The Offer Price is at a 29.5% premium to the volume weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the public announcement of the Open Offer by the Acquirer, which is compliant with Regulation 8 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (iii) The Offer Price is at a premium to the highest ever market price of the Equity Shares of face value of INR 1 each, up to the date of public announcement of the Open Offer. (iv) After a review of the public announcement, detailed public statement, the draft Letter of Offer, and the aforesaid points, the IDC is of the opinion that the Offer Price of Rs. 600 per Equity Share is fair and reasonable.



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13.	Details of Independent Advisors, if any	Citigroup Global Markets India Private Limited Bakhtawar, 12 th Floor Nariman Point, Mumbai 400021
14.	Any other matter(s) to be highlighted	NIL

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code.

For and on behalf of the IDC of Hindustan Unilever Limited


Aditya Narayan
(Chairman, IDC)

Place : Gurgaon, Haryana

Date : June 18, 2013.