



## 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](http://www.hul.co.in)  
CIN: L15140MH1933PLC002030

29th July, 2016

CIN: L15140MH1933PLC002030

Stock Code: BSE: 500696

NSE: HINDUNILVR

ISIN: INE030A01027

BSE 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 05

Dear Sir,

### Sub: Minutes of the Court Convened Meeting

We are pleased to enclose herewith copy of the Minutes of the proceedings of the Court Convened Meeting held on 30th June, 2016.

We shall request you to kindly take it on records.

Thanking you,

Yours faithfully,  
**For Hindustan Unilever Limited**

**Dev Bajpai**

Executive Director (Legal & Corporate Affairs)  
and Company Secretary  
Membership No. F3354



## 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. 346 OF 2016 HELD ON THURSDAY, 30TH JUNE, 2016, AT 2.00 P.M AT THE REGISTERED OFFICE OF THE COMPANY AT UNILEVER HOUSE, B. D. SAWANT MARG, CHAKALA, ANDHERI EAST, MUMBAI 400 099, FOR THE PURPOSE OF CONSIDERING AND IF THOUGHT FIT, APPROVING WITH OR WITHOUT MODIFICATIONS, THE SCHEME OF ARRANGEMENT FOR RECLASSIFICATION AND TRANSFER OF THE AMOUNTS LYING TO THE CREDIT OF THE GENERAL RESERVES TO THE 'PROFIT AND LOSS ACCOUNT' OF THE COMPANY.

**Present:**

**Mr. Harish Manwani**

**Chairman of the Court Convened Meeting**

**Non-Executive Chairman of the Board of Directors and as a member of the Company**

Also, as an Authorised Representative of Unilever PLC, Brooke Bond Group Limited, Brooke Bond Assam Estates Limited, Brooke Bond South India Estates Limited, Unilever Overseas Holdings AG., Unilever Overseas Holdings B.V. and Unilever UK & CN Holdings Limited and proxy for 1 member.

**Mr. Sanjiv Mehta**

**Managing Director & CEO**

**Mr. Aditya Narayan**

**Independent Director**

Also, as the Chairman of the Audit Committee of the Company

**Mr. S. Ramadorai**

**Independent Director and as a member of the Company**

Also, as the Chairman of the Nomination and



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**Remuneration Committee of the Company**


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**Mr. O. P. Bhatt****Independent Director**

Also, as the Chairman of the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company

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**Dr. Sanjiv Misra****Independent Director****Ms. Kalpana Morparia****Independent Director****Mr. P. B. Balaji**

**Executive Director - Finance & IT and CFO and as a member of the Company**

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**Mr. Pradeep Banerjee**

**Executive Director - Supply Chain and as a member of the Company and also as a proxy for 1 member**

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**Mr. Dev Bajpai**

**Executive Director (Legal & Corporate Affairs) and Company Secretary and as a member of the Company and also as a proxy for 2 members**

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1. Ms. Anthea Miranda, Service Delivery Manager, Work Place Services informed the members about the safety arrangements inside the meeting hall, in case of any emergency. Thereafter, a short film demonstrating the safety arrangements was played for the shareholders.
2. In accordance with the order dated 29th April, 2016, passed by the High Judicature at Bombay, in Company Summons for Direction No. 346 of 2016 ("Order"), Mr. Harish Manwani, Court appointed Chairman took the Chair.



3. At 2.00 p.m., the Chairman commenced the meeting by welcoming the members to the meeting of the equity shareholders ("Court Convened Meeting") of Hindustan Unilever Limited ("Company"), convened pursuant to the Order, for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement amongst the Company, and its members pursuant to Section 391 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable, and any amendments thereto or re-enactments thereof, (the Scheme of Arrangement"). The Chairman announced that the requisite quorum as fixed by the Order, i.e., 30 (thirty) equity shareholders of the Company, being present in person, the meeting was called to order.
4. The Chairman introduced the Members of the Board of Directors and Company Secretary present on the dais.
5. In aggregate, 477 members were present in person and 10 members were represented by their proxies and authorised representatives.
6. The Chairman then announced that until 48 hours before the time of the commencement of the Court Convened Meeting, 15 valid proxies covering a total of 9,46,775 (Nine Lacs Forty Six Thousand Seven Hundred and Seventy Five Only) shares and 7 (Seven) representations under Section 113 of the Companies Act, 2013 from bodies corporate, including Unilever PLC and its Affiliates, covering a total of 145,44,12,858 (One Hundred Forty Five Crores Forty Four Lakhs Twelve Thousand Eight Hundred and Fifty Eight Only) shares had been received and the relevant documents were laid on the table for inspection.
7. The following documents and Registers were placed on the table and remained open for inspection during the Court Convened Meeting:
  - (i) Notice convening the Court Convened Meeting of shareholders.
  - (ii) Authenticated copy of the order passed by the High Court of Judicature at Bombay in Company Summons for Direction No. 346 of 2016, dated 29th April, 2016, directing the Company to convene the Court Convened Meeting
  - (iii) Copy of the Scheme
  - (iv) Memorandum and Articles of Association of the Company
  - (v) Annual Reports of the Company for the last three financial years ended on 31st March, 2014, 31st March, 2015 and 31st March, 2016.
  - (vi) The Register of Directors' and Key Managerial Personnel and their shareholdings



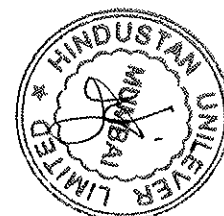
- (vii) Copy of the complaints report, dated 16th February, 2016, submitted by the Applicant Company to BSE Limited and to the National Stock Exchange of India Limited
  - (viii) Copy of the Audit Committee Report dated 15th January, 2016 of the Applicant Company
  - (ix) Copies of the resolutions passed by the Board of Directors of the Applicant Company dated 15th January, 2016 approving the Scheme; and
  - (x) Copy of the no adverse observations/no-objection letters issued by BSE Limited dated 8th March, 2016 and by the National Stock Exchange of India Limited dated 9th March, 2016, to the Applicant Company
  - (xi) The Proxy Register with 15 valid proxies lodged with the Company in connection with the Court Convened Meeting.
8. Thereafter the Chairman requested Mr. Dev Bajpai, Executive Director, (Legal & Corporate Affairs) and Company Secretary, to read the Notice and Scheme of Arrangement.
  9. With the consent of the members present, the Notice convening the meeting alongwith the enclosures was taken as read at the Court Convened Meeting. It was stated that the Explanatory Statement, circulated alongwith the Notice set out in detail the rationale of the proposed Scheme of Arrangement.
  10. The Chairman then briefed the shareholders on the salient features of the Scheme of Arrangement and stated that it is the proposed to reclassify and transfer the entire amount of Rs. 2,187.33 Crores (Rupees Two Thousand One Hundred Eighty Seven Crores and Thirty Three Lakhs only) lying in the General Reserves as on 1st April, 2015 to the 'Profit and Loss Account' of the Company, to enable payout to the members in accordance with the terms of the Scheme and as per the discretion of the Board regarding the mode, quantum and timing of such payout.
  11. The Chairman further informed that the Company had built up significant reserves from the retained profits by way of transfer to its General Reserves. While the excess reserves could have been utilised profitably for the Company's overall growth strategy, the Board of Directors were of view that even after considering the foreseeable investments required for such opportunities over next few years, the funds represented by the General Reserves were in excess of the Company's current and anticipated operational needs.
  12. Upon the proposed Scheme of Arrangement coming into effect, it would permit the Company to utilize these funds with greater flexibility, to enable, inter alia, payouts to the members, in such manner and to such extent, as the Board of



Directors, in its sole discretion, may decide, from time to time and in accordance with the Companies Act, 2013 and other applicable laws.

13. The Chairman also mentioned that after due evaluation, Board of Directors of the Company in their meeting held on 15th January, 2016 had granted its approval to the Scheme of Arrangement. Subsequently, BSE Limited and National Stock Exchange Limited of India had also issued their respective no objection letters to the Scheme of Arrangement.
14. The Chairman also informed the shareholders regarding the letter received by the Company from Registrar of Companies, Mumbai, on 29th June, 2016, seeking certain clarifications and information with respect to the Scheme of Arrangement and such letter was made available to shareholders for inspection at the meeting venue. Further, the Chairman informed the shareholders that the Company would respond to the said letter within the timeframe being therein provided. The shareholders were also informed that the Scheme of Arrangement was subject to the approval of shareholders and all relevant statutory authorities and would be made effective in accordance with all applicable laws.
15. Thereafter, the Chairman requested Mr. Dev Bajpai, Executive Director (Legal & Corporate Affairs) and Company Secretary to read the resolution for approval of the Scheme of Arrangement.
16. The following resolution was taken as read since they had been included in the Notice :

**"RESOLVED THAT** pursuant to the provisions of Section 391 and other applicable provisions of the Companies Act, 1956 and/or under the corresponding provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 on Scheme of Arrangement by Listed Entities, the observation letters issued by BSE Limited dated 8th March, 2016 and the National Stock Exchange of India Limited dated 9th March, 2016, and relevant provisions of applicable laws, and subject to the approval of the High Court of Judicature at Bombay, and the Securities and Exchange Board of India, the Scheme of Arrangement between the Applicant Company and its Members, to reclassify and transfer the amounts lying to the credit of the General Reserves to the 'Profit and Loss Account' of the Applicant Company, as placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved and agreed to, with/without any modifications and/or conditions, if any, which may be required and/or imposed and/or permitted by the High Court of Judicature at Bombay while sanctioning the Scheme of Arrangement, and/or by any other authorities under applicable law(s).



**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties, the Board of Directors of the Applicant Company (herein referred to as the "Board", which term shall deem to include any Committee or any person(s) which the Board may nominate or authorise to exercise its powers, including the powers conferred under this resolution), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, or to carry out such modifications as may be required and/or imposed and/or permitted by the High Court of Judicature at Bombay while sanctioning the Scheme of Arrangement, or by any other authorities under applicable law and as is acceptable to the Board."

17. The resolution was proposed by Mr. T. M. Davar and seconded by Mr. B. V. Joshi.
18. After the above resolution was moved and seconded, the Chairman invited the shareholders to share their views on the proposed Scheme of Arrangement so that the members present could give their considered vote on the Scheme of Arrangement. It was informed that the proxies were not permitted to speak or offer comments.
19. The following members spoke on the proposed Scheme of Arrangement and sought clarifications :  
  
Mr. Adi Irani, Mr. Padmanabh Merchant, Ms. H. Patel, Mr. T. M. Davar, Mr. Seshan Krishnamoorthy and Mr. Sirish Nagle.
20. The following were some queries/comments raised by the shareholders:
  - Regarding the letter dated 29th June, 2016, received from Registrar of Companies, Mumbai with respect to Scheme of Arrangement.
  - Regarding Issuance of Bonus Shares
  - Regarding costs of Scheme of Arrangement
21. The Chairman thanked the members for their comments. The Chairman responded to the queries raised by members present at the Court Convened Meeting and informed the shareholders regarding the voting process, namely that in accordance with the Order, as also the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting and e-voting through tablet/computer at the venue to its shareholders to cast their vote electronically on the Scheme of Arrangement. He further informed that Mr. S. N. Ananthasubramanian, Practicing Company Secretary and Mr. P. D. Vora were appointed as the Scrutinizers for the remote e-voting and



e-voting process at the venue of the Court Convened Meeting. The Chairman requested Mr. Dev Bajpai to brief the members about the voting procedure at the Court Convened Meeting.

22. Mr. Bajpai informed the shareholders the Company had provided the facility of remote e-voting to the shareholders to enable them to cast their vote electronically. The remote e-voting was open from Sunday, 26th June, 2016 to Wednesday, 29th June, 2016. The arrangements had been made for e-voting at the venue of the Court Convened Meeting for those shareholders who had not cast their vote by remote e-voting.
23. Mr. Bajpai stated that the shareholders, who had not cast their vote through remote e-voting process, were provided with e-vote key which was a One Time Password (i.e. OTP) to cast their vote. He stated that volunteers were present in the hall, to assist shareholders to cast their vote and the Company and the Company had also arranged for e-voting station outside the meeting hall. Thereafter, a short film demonstrating the manner and procedure for e-voting was played for the shareholders.
24. The Chairman further informed that combined results of remote e-voting and e-voting at the venue of the Court Convened Meeting would be announced and displayed on the website of the Company, on the website of M/s. Karvy Computer Share Private Limited and also on the website of the Stock Exchanges. It was informed that the meeting being a Court Convened Meeting the results shall be reported to the Court within thirty days of the meeting being held.
25. The Chairman handed over the e-voting process to the Scrutinizers and requested the volunteers to assist the shareholders in casting their vote.
26. The Court Convened Meeting concluded at 3.20 p.m. when the last vote was cast. The Chairman thanked the members for smooth conduct of the meeting.
27. The results of the e-voting (attached as Annexure I) was declared on 1st July, 2016 based on the report of the scrutinizers dated 30th June, 2016.

Place: Mumbai

Dated this 18th July, 2016 at Mumbai



Sd/-

(Harish Manwani)

CHAIRMAN

## COURT CONVENED MEETING HELD ON 30TH JUNE, 2016

### Declaration of Results of Remote e-voting and e-voting at the Meeting

As per the directions of the Hon'ble High Court of Bombay vide order dated 29th April, 2016, the Court Convened Meeting of the Company was held on 30th June, 2016 at 2.00 p.m. at the Registered Office of the Company.

As per the provisions of the Companies Act, 2013 as also the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting and e-voting at the meeting of the Shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of the Court Convened Meeting (CCM). The remote e-voting was open from 26th June, 2016 to 29th June, 2016.

In line with the provisions of the Companies Act, 2013 and in terms of the clarification issued by MCA, voting by Show of Hands was not permitted at the General Meeting where e-voting had been offered to the shareholders. Therefore, at the CCM, voting was conducted by means of remote e-voting and e-voting at the meeting.

The Board of Directors had appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary and Mr. P. D. Vora, Shareholder of the Company as the Scrutinizers for remote e-voting and e-voting at the meeting. The Scrutinizers have carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period on 29th June, 2016 and e-voting received till the conclusion of the meeting and submitted their Report on 30th June, 2016.

The Consolidated Results as per the Scrutinizers' Report dated 30th June, 2016 is as follows:

| Resolution No. | Particulars                                                                                                                                                                                                                                                                                                                                    | % Votes in Favour | % Votes Against | % Votes Abstain |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|-----------------|
| 1              | To consider, and if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement amongst Hindustan Unilever Limited and its Members to reclassify and transfer the amounts lying to the credit of General Reserves to the 'Profit and Loss Account', in accordance with the Scheme. | 99.99             | 0.01            | -               |



Based on the Report of the Scrutinizer, the Resolution as set out in the Notice of Court Convened Meeting have been duly approved by the Shareholders with requisite majority.

Date: 1st July, 2016

