Annexure E

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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 Chandiok & 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.

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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.

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GlaxoSmithKline Consumer Healthcare Ltd.

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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;

GlaxoSmithKline Consumer Healthcare Ltd.

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(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

GlaxoSmithKline Consumer Healthcare Ltd.

AXIS CAPITAL LIMITED MUMBAI

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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

AXIS CAPITAL LIMITED MUMBAI

GlaxoSmithKline Consumer Healthcare Ltd.

50

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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.

GlaxoSmithKline Consumer Healthcare Ltd.

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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