



Corporate Governance Report

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

At Hindustan Unilever Limited (HUL), we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral part of its day-to-day business. The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term.

With 90 years of heritage in India, our corporate governance framework has evolved over the decades and is inspired by our core values of Respect, Integrity, Responsibility & Pioneering. Conducting our operations with integrity and respect for the many people, organisations and environments our business touches, has always been at the heart of our corporate responsibility.

Our history is a story of growth powered by ideas and values. Our business has always been driven by a sense of purpose and the belief that businesses must have purpose beyond profit. We continue to believe that the only way a business will succeed is by making a positive contribution to addressing the challenges the world faces.

At HUL, responsible corporate conduct is fundamental to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislations. Our Code of Business Principles (the Code) is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set high standards of governance which go beyond what is prescribed under legislations in many areas of our functioning.

To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Corporate Governance Code adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors (the Board), Statutory Board Committees may effectively operate for the benefit of its varied stakeholders.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to

maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

In recognition of our high standards of governance practices, we were conferred with several awards over the last few years, and are committed to raise the bar of Corporate Governance excellence with each passing day. During the year, we were awarded the Certificate of Recognition at the 22nd ICSI National Awards for Excellence in Corporate Governance, for adopting and promoting exemplary corporate governance practices.

THE BOARD OF DIRECTORS

HUL is a professionally managed Company functioning under the overall supervision of the Board. The Board has ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of business as a whole. The Chairman leads the Board and is responsible for its overall effectiveness. The Chairman sets the Board Agenda, ensures the Directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all Executive and Non-Executive Directors, and promotes a culture of openness and debate. The Independent Directors provide constructive challenge, strategic guidance, specialist advice and hold management to account.

The Board has delegated the operational conduct of the business to the Chief Executive Officer (CEO) and Managing Director (MD) of the Company. The Management Committee of the Company is headed by the CEO & MD and has business / functional heads as its members, who manage the day-to-day affairs of the Company.

Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time. As on date of this Integrated Annual Report, the Board consists of twelve Directors comprising one Non-Executive and Non-Independent Director designated as the Chairman, seven Independent Directors including two Women Directors, one Whole-time Director and three Executive Directors including CEO & MD. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

During the year, Mr. Wilhelmus Uijen (DIN: 08614686) stepped down as the Whole-time Director and Member of Management Committee of the Company with effect from 31st August, 2022, consequent to his elevation as the Chief Procurement Officer for Unilever, globally. The Board places on record its appreciation for the leadership and invaluable contribution made by Mr. Wilhelmus Uijen during his tenure as a Whole-time Director and Member of Management Committee of the Company.

Mr. Sanjiv Mehta will step down as the Chief Executive Officer & Managing Director of the Company with effect from the close of business hours on 26th June, 2023 after a transformational tenure of 10 (ten) years at the helm of the Company. During his tenure, the business more than doubled its turnover, significantly improved its profitability and the market capitalisation of the Company increased more than four times from US\$17 billion to US\$75 billion. The Board places on record their deep sense of appreciation and gratitude to Mr. Sanjiv Mehta for his immense and sustainable contribution to the business as the CEO & MD of the Company, that led in reinforcing HUL as one of India's most valuable businesses.

The Board on the basis of recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Rohit Jawa (DIN: 10063590) as a Whole-time Director effective 1st April, 2023 till 26th June,

2023 and as a successor to Mr. Sanjiv Mehta as the MD & CEO for a term of 5 (five) consecutive years with effect from 27th June, 2023 upto 26th June, 2028 subject to approval of the Shareholders and other statutory approvals as may be applicable.

During the year, based on the recommendation of the Nomination and Remuneration Committee, the Board also approved the appointment of Mr. Ranjay Gulati (DIN: 10053369) as an Additional Director – Independent Director of the Company, for a term of 5 (five) consecutive years with effect from 1st April, 2023 to 31st March, 2028 subject to approval of the Shareholders.

As per the provisions of Regulation 17 of Listing Regulations, approval of Shareholders, for appointment of Directors on the Board shall be taken either at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. The proposals seeking approval of the Shareholders for appointment of Mr. Rohit Jawa and Mr. Ranjay Gulati form a part of the Notice in this Integrated Annual Report at pages 348 and 349.

The details of each Member of the Board along with the number of Directorship(s)/Committee Membership(s)/Chairmanship(s), date of joining the Board and their shareholding in the Company are provided herein below:

Composition and Directorship(s), Committee Membership(s), Chairmanship(s) and number of other Board and Committees as on 31st March, 2023:

Name and Category	Date of joining the Board	Number of shares held in the Company	Directorship(s) in other Companies#	Membership(s) of Committees of other Companies##	Chairmanship(s) of Committees of other Companies##
Non-Executive Chairman					
Nitin Paranjpe	31.03.2022	1,24,509	-	-	-
Chief Executive Officer & Managing Director					
Sanjiv Mehta	01.10.2013	1,410	1	1	-
Executive Director, Finance & IT and Chief Financial Officer					
Ritesh Tiwari	01.05.2021	2,630	1	-	-
Executive Director, Legal & Corporate Affairs and Company Secretary					
Dev Bajpai	23.01.2017	51,576	1	-	-
Independent Directors					
O. P. Bhatt	20.12.2011	245	4	4	-
Sanjiv Misra	08.04.2013	-	-	-	-
Kalpna Morparia	09.10.2014	-	1	2	1
Leo Puri	12.10.2018	-	1	-	-
Ashish Gupta	31.01.2020	-	2	-	-
Ashu Suyash	12.11.2021	-	1	2	1

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

Includes only Audit Committee and Stakeholders' Relationship Committee.

None of the Directors of your Company are related to each other.

The names of the listed entities along with the category of Directorship for all the Directors forms part of Profile of Directors from pages 366 to 371 of this Integrated Annual Report.

The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time.



Corporate Governance Report

Appointment and Tenure

The Directors of the Company are appointed/re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

None of the Independent Director(s) of the Company resigned before the expiry of their tenure.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and Listing Regulations.
- In keeping with progressive governance practices, your Company shall, for the purpose of determining the composition of the Board, treat all Independent Directors who are appointed from the Financial Year 2022-23 and, thereafter, and who complete ten years on the Board, as Non-Independent and ineligible for appointment as an Independent Director(s) for any period thereafter.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an outside entity at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Board Meetings

The Board meets at regular intervals to discuss and decide on Company/Business policy and strategy apart from other Board businesses. The Board/Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The Board agenda generally includes consideration of important corporate actions and events including:

- quarterly and annual results announcements;
- oversight of the performance of the business;
- declaration of dividends;
- development and approval of overall business strategy;
- Board succession planning;
- review of the functioning of the Committees; and
- other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations.

The Notice of Board/Committee Meetings is given well in advance to all the Directors. Usually, Meetings of the Board are held in Mumbai. The Agenda of the Board/ Committee Meetings is set by the Company Secretary in consultation with the Chairman of the Company. The Agenda is circulated a week prior to the date of the Meeting. The Board Agenda includes an Action Taken Report comprising actions emanating from the Board Meetings and status updates thereof. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision. Video/Audio-conferencing facilities are also used to facilitate Directors travelling or located at other locations to participate in the Meetings.

Prior approval from the Board is obtained for circulating the Agenda items with shorter notice for matters that form part of the Board and Committee Agenda and are considered to be in the nature of Unpublished Price Sensitive Information.

Board Commitment

All Directors are expected to attend each Board Meeting and each Committee Meeting of which they are members, unless there are exceptional reasons preventing them from participating. Only members of the Committees are entitled to attend Committee Meetings, but others may attend at Committee Chair's discretion.

During the Financial Year 2022-23, eight Board Meetings were held on 4th & 5th April, 2022 (Strategy Meeting), 27th April, 2022, 19th July, 2022, 21st October, 2022, 24th November, 2022, 19th January, 2023, 17th February, 2023 and 10th March, 2023. The interval between any two Board Meetings was well within the maximum allowed gap of 120 days. During the year, the Board also transacted some of the business by passing resolutions by circulation.

Composition and Attendance of the Board Meetings

Name of the Directors	Category of Directorship	Attendance
Nitin Paranjpe – Chairman	Non-Executive Director	8/8
Sanjiv Mehta	Executive Director	8/8
Ritesh Tiwari	Executive Director	8/8
Dev Bajpai	Executive Director	8/8
Wilhelmus Uijen*	Executive Director	3/3
O.P. Bhatt	Independent Director	8/8
Sanjiv Misra	Independent Director	8/8
Kalpna Morparia	Independent Director	7/8
Leo Puri	Independent Director	8/8
Ashish Gupta	Independent Director	7/8
Ashu Suyash	Independent Director	7/8

* Mr. Wilhelmus Uijen ceased to be the Whole-time Director with effect from 31st August, 2022.

Succession Planning

We believe that sound succession planning for the Board Members and Senior Management is vital for creating a robust future for the Company. Our succession planning framework is well built and acts as a hallmark of a forward-thinking, future-ready and progressive Board. The Nomination and Remuneration Committee plays an instrumental role in development of a diverse pipeline for succession thereby ensuring that the Company has a strong, diverse and high performing Board and Management Committee now and in the future. It deliberates on various factors including current tenure of Directors, anticipated vacancies in key Board and Senior Management positions, skill matrix including skill-gaps, diversity, time-commitment and statutory requirements, etc., to ensure orderly succession planning.

Board Support

The Company Secretary supports the Board to ensure that it has policies, processes, information, time and resources it needs to function effectively and efficiently. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee Meetings. The Company Secretary attends all the Meetings of the Board and its Committees, either in the capacity of Secretary of the Board/Committees or as a Member of the Committee. The Company Secretary advises/assures the Board and its Committees on compliance and governance principles and ensures appropriate recording of minutes of the Meetings.

With a view to leverage technology and reduce paper consumption, the Company has adopted a web-based application for transmitting Board/Committee Agenda and Pre-reads. The Directors of the Company receive the Agenda and Pre-reads in electronic form through this application, which can be accessed through web browser or iPad. The application meets high standards of security and integrity that are required for storage and transmission of Board/Committee Agenda and Pre-reads in electronic form.

Statutory Compliance Monitoring Tool

The Company has in place a web-based Statutory Compliance Monitoring Tool, which has been implemented to streamline and manage compliance tracking of all the statutory & legal compliances needed to be followed by the Company and provides the necessary assurance to the Board.

Confirmation and Certification

The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any, regarding their Directorships. The Company has obtained a certificate from M/s. S. N. Ananthasubramanian & Company, Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10)(i) of Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI and Ministry of Corporate Affairs (MCA) or any such authority and the same forms part of this Integrated Annual Report.

Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Directors and on evaluation of the relationships disclosed, supported by a certificate from M/s. S. N. Ananthasubramanian & Company, Company Secretaries, as per the requirement of Regulation 25(9) of the Listing Regulations, the Board confirms, that the Independent Directors fulfill the conditions as specified under Schedule V of the Listing Regulations and are independent of the Management. The Board includes six Independent Directors as on 31st March, 2023.

Separate Independent Directors' Meetings

The Independent Directors meet at least once in a quarter, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any.

The Independent Directors met four times during the Financial Year 2022-23, on 27th April, 2022, 19th July, 2022, 21st October, 2022 and 19th January, 2023. The Independent Directors *inter alia* discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.



Corporate Governance Report

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:-

- Induction Programme for Directors including Non-Executive Directors;
- Immersion sessions on business and functional issues; and
- Strategy sessions.

All Directors on their appointment are taken through a detailed induction and familiarisation programme when they join the Board of the Company. The induction programme is an exhaustive one that covers the history, culture and background of the Company and its growth over the last several decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions. The programme also covers the progress on HUL Compass Environmental, Social and Governance (ESG) Goals.

The CEO & MD and the Company Secretary are jointly responsible for ensuring that induction and training programmes are conducted for Directors. The CEO & MD, provides an overview of the organisation, its history, culture, values and purpose. The Management Committee Members take the Directors through their respective businesses and functions. As a part of induction programme, the Directors also visit the Company's manufacturing locations and undertake market visits to understand the operations of the Company. The Directors are exposed to the Board constitution, procedures, matters reserved for the Board and major risks facing the business and mitigation programmes. The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and a detailed Letter of Appointment is issued to them.

In the Board Meetings, immersion sessions deal with different parts of the business and bring out all facets of the business besides the shape of the business. These immersion sessions provide a good understanding of the business to the Directors. Similar immersion sessions are also convened for various functions of the Company. These sessions are also an opportunity for the Board to interact with the next level of management. To make these sessions meaningful and insightful, pre-reads are circulated in advance. Deep dive sessions are also organised on specific subjects for better appreciation by the Board of its impact on the business. There are opportunities for Independent Directors to interact amongst themselves every quarter and many themes for such immersion sessions come through on account of these structured interactions and Meetings of Independent Directors. The process of Board Evaluation also throws up areas where the Board desires focused sessions.

Strategy Sessions

Every year Board Strategy Sessions are organised which provide the Board an opportunity to understand Company's footprint in a market and also interact with Company's leadership and business teams in that market. The Strategy Session focuses on the strategy for the future and covers all parts of the business and functions, the course corrections,

if any, required to be undertaken and gives a good perspective of the future opportunities and challenges.

For the Financial Year 2022-23, two full day Board Strategy Session was conducted on 10th and 11th April, 2023 at Sumerpur and Lucknow. As part of the Strategy Session, the Board visited the Sumerpur factory of the Company, wherein they were taken through the operations at the factory, the expansion plans and the transformation activities, safety performance at the plant, quality controls, cost and service excellence and the people related processes that is being followed at the factory. The Board was also apprised about the community engagement conducted through the Corporate Social Responsibility (CSR) programme around the factory premises under the Project Prabhat. Further, detailed presentations on key topics concerning the overall Company's strategy including strategy for the business and functional divisions of the Company, were made to the Board.

The details of training programmes attended by Independent Directors are available on the website at <https://www.hul.co.in/investor-relations/corporate-governance/>.

Board Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The Board along with the Nomination and Remuneration Committee has laid down the criteria of performance evaluation of Board, its Committees and Individual Directors which is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.

For Independent Directors, evaluation is carried out based on the criteria viz.

- the considerations which led to the selection of the Director on the Board and the delivery against the same;
- contribution made to the Board / Committees;
- attendance at the Board / Committee Meetings;
- impact on the performance of the Board / Committees;
- instances of sharing best and next practices, engaging with top management team of the Company;
- active participation in long-term strategic planning.

During the year, Board Evaluation exercise which included the evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors was conducted by an Independent External Agency - Egon Zehnder, a leadership advisory firm on Board matters. The evaluation process focused on effectiveness of the Board, Board dynamics, Board Meetings and procedures, Committee effectiveness, succession planning and flow of information to the Board and Committees. The evaluation methodology included techniques such as detailed questionnaires covering various parameters relevant for the Board and Committees and one-on-one discussion with the Directors. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such

as attendance, contribution, and independent judgment. The recommendations from last year and the current year were discussed.

For the year under review, as an outcome of the performance evaluation exercise it was noted that:

- The Board is independent and takes its role of governance very seriously;
- The Board is committed to creating value for all stakeholders;
- The Board Meetings are well planned and run effectively by the Chair; and
- The Committees of the Board are well-functioning and well managed, meaningful contribution is made by the Committees especially the CSR Committee which has helped the Company in setting a benchmark for CSR activities amongst its peers.

- The contributions made by the Audit Committee stood out, with special praise and recognition of role played by the Chairperson of the Audit Committee.

Additionally, the exercise has resulted in identification of the following key focus areas, for the Company to work upon in the coming years:

- The formation of the ESG Committee has been welcomed enthusiastically by the Board. However, there is high expectation from the ESG Committee to build on the work already done;
- Deeper dive on topical matters at alternate Board Meetings to allow for exchange of thoughts and contribute/exchange ideas with the Members of the Management Committee; and
- Company's reporting requirements should continue to remain in step with constantly evolving regulatory landscape especially in field of sustainability and climate change.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

As on 31st March, 2023, the Board has constituted the following Committees:

CONSTITUTION OF THE COMMITTEES







Audit Committee

-  Kalpana Morparia
-  O.P. Bhatt
-  Sanjiv Misra
-  Ashish Gupta
-  Ashu Suyash

Nomination and Remuneration Committee

-  Sanjiv Misra
-  O.P. Bhatt
-  Kalpana Morparia
-  Ashu Suyash

Corporate Social Responsibility Committee

-  O.P. Bhatt
-  Sanjiv Misra
-  Kalpana Morparia
-  Leo Puri
-  Sanjiv Mehta
-  Ritesh Tiwari

Stakeholders Relationship Committee

-  O.P. Bhatt
-  Leo Puri
-  Sanjiv Mehta
-  Ritesh Tiwari

Risk Management Committee

-  Sanjiv Mehta
-  Ashish Gupta
-  Ashu Suyash
-  Ritesh Tiwari
-  Dev Bajpai
-  Ravishankar A.

Environmental, Social and Governance Committee

-  Ashu Suyash
-  O.P. Bhatt
-  Kalpana Morparia
-  Ashish Gupta
-  Sanjiv Mehta

 Chairperson  Member

Audit Committee

As on 31st March, 2023, the Company's Audit Committee comprises 5 (five) Members and all the Members are Independent Directors. Audit Committee is chaired by Ms. Kalpana Morparia and Mr. O. P. Bhatt, Dr. Sanjiv

Misra, Dr. Ashish Gupta and Ms. Ashu Suyash act as Members of the Committee. All the Members of the Committee have relevant experience in financial matters.



Corporate Governance Report

Terms of Reference of Audit Committee

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The detailed terms of reference of the Audit Committee are contained in the 'Corporate Governance Code' which is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

Key Terms of Reference of the Committee are:

Activities of the Committee during the year	Frequency
Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible	■
Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditor's Report thereon before submission to the Board for approval	■ / ▲
Reviewing management discussion and analysis of financial condition and results of operations	▲
Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services	▲ / ●
Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process	▲
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company	■
Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors	■
Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors	●
Evaluating internal financial controls and risk management systems	●
Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively	▲
Reviewing the functioning of the Code of Business Principles and Vigil Mechanism	■
Reviewing the utilisation of loans and/or advances from/investment in the Subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments	■
Recommending the appointment and remuneration to be paid to the Cost Auditor	▲

■ - Quarterly; ▲ - Annually; ● - Periodically

In addition to quarterly meetings for consideration of financial results, special meetings of the Audit Committee are convened. In these meetings, the Audit Committee reviews various businesses/functions, business risk assessment, controls, critical IT applications with

implications of security and internal audit and control assurance reports of all the major divisions of the Company.

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Group Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Audit Committee met six times during the Financial Year 2022-23 on 27th April, 2022, 18th July, 2022, 19th July, 2022, 21st October, 2022, 2nd December, 2022 and 19th January, 2023.

Composition and Attendance of Audit Committee



100%
Independence

6
Meetings

5
Members

93.33%
Average Attendance

Name of the Directors	Category of Directorship	Attendance
Kalpna Morparia - Chairperson	Independent Director	6/6
O.P. Bhatt	Independent Director	6/6
Sanjiv Misra	Independent Director	6/6
Ashish Gupta	Independent Director	5/6
Ashu Suyash	Independent Director	5/6

Internal Controls and Risk Management

The Company has robust Internal Audit and Enterprise Risk assessment and mitigation system. The Company has an independent Internal Audit Department assisted by outsourced audit teams.

The Internal Audit plan is approved by Audit Committee at the beginning of every year. The conduct of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations and covers factories, sales offices, warehouses and centrally controlled businesses and functions. Every quarter, the Audit Committee is presented with a summary of significant audit observations and follow-up remediation actions thereon.

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans.

The Company's internal financial control framework, established in accordance with the Committee of Sponsoring Organisation (COSO) framework, commensurate with the size and operations of the business and is in line with requirements of the Act. The Company's internal financial controls framework is based on the 'three lines of defense model'. The Company has laid down Standard Operating Procedures and policies to guide the operations of the business.

Unit heads are responsible to ensure compliance with the policies and procedures laid down by the Management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

The Board of Directors based on the recommendation of the Audit Committee, at their meeting held on 19th July, 2022 appointed Ms. Surabhi Mehrotra as Internal Auditor of the Company with effect from 20th July, 2022, succeeding Mr. Amit Agarwal.

Nomination and Remuneration Committee

As on 31st March, 2023, the Nomination and Remuneration Committee comprises Dr. Sanjiv Misra, Independent Director as the Chairperson and Mr. O. P. Bhatt, Ms. Kalpana Morparia and Ms. Ashu Suyash as Members of the Committee. The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments, including Managing Director and Management Committee.

Terms of Reference of Nomination and Remuneration Committee

The detailed terms of reference of the Nomination and Remuneration Committee are contained in the 'Corporate Governance Code' which is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.

Key Terms of Reference of the Committee are:

Activities of the Committee during the year	Frequency
Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel	●
Identify candidates who are qualified to become Directors and who may be appointed on the Management Committee, or as a Key Managerial Personnel	●
Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)	●
Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.	●
Ensure succession planning (including the development of a diverse pipeline for succession) to the Board and the leadership development plans to enhance such succession planning	●
Recommend to the Board, all remunerations, in whatever form, payable to Senior Management	▲

■ - Quarterly; ▲ - Annually; ● - Periodically

The Committee also plays the role of Compensation Committee and is responsible for administering Stock Option Schemes as applicable to the employees of the Company.

The Nomination and Remuneration Committee met five times during the Financial Year 2022-23 on 26th April, 2022, 19th July, 2022, 2nd December, 2022, 17th February, 2023 and 10th March, 2023.

Composition and Attendance of Nomination and Remuneration Committee



100%
Independence
5
Meetings

4
Members
100%
Average Attendance

Name of the Directors	Category of Directorship	Attendance
Sanjiv Misra – Chairperson	Independent Director	5/5
O.P. Bhatt	Independent Director	5/5
Kalpana Morparia	Independent Director	5/5
Ashu Suyash	Independent Director	5/5

Board Membership Criteria and list of core skills/expertise/competencies identified in the context of the business:

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, responsibility, respect and pioneering mindset.



Corporate Governance Report

In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors as given below:-

	Leadership experience of running large enterprise Experience in leading well-governed large organisations, with an understanding of organisational systems and processes, complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.
	Experience of crafting Business Strategies Experience in developing long-term strategies to grow consumer/FMCG business consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.
	Understanding of Consumer and Customer Insights in diverse environments and conditions Experience of having managed organisations with large consumer/customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.
	Finance and Accounting Experience Leadership experience in handling financial management of a large organisation along with an understanding of accounting and financial statements.
	Experience in overseeing large and complex Supply Chain Experience in overseeing large and complex supply chain operations, management of innovations, understanding of emerging technologies including digital information technologies and their disruptive impact.
	Understanding use of Digital/Information Technology across the FMCG value chain Understanding the use of digital/Information Technology across the value chain, ability to anticipate technological driven changes & disruption, impacting business and appreciation of the need of cyber security and controls across the organisation.
	Experience of large companies and understanding of the changing regulatory landscape Experience of having served in large public companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.

Name of Director	Leadership experience of running large enterprise	Experience of crafting Business Strategies	Understanding of Consumer and Customer Insights in diverse environments and conditions	Finance and Accounting Experience	Experience in overseeing large and complex Supply Chain	Understanding use of Digital/Information Technology across the FMCG value chain	Experience of large companies and understanding of the changing regulatory landscape
Nitin Paranjape							
Sanjiv Mehta							
Rohit Jawa*							
Ritesh Tiwari							
Dev Bajpai							
O.P. Bhatt							
Sanjiv Misra							
Kalpana Morparia							
Leo Puri							
Ashish Gupta							
Ashu Suyash							
Ranjay Gulati*							

* Mr. Rohit Jawa and Mr. Ranjay Gulati were appointed as Additional Directors effective 1st April, 2023.

Reward Policy

The Reward philosophy of the Company is to provide market competitive total reward opportunity that has a strong linkage to and reinforces the performance culture of the Company. This philosophy is set forth into practice by various policies governing the different elements of total reward. The intent of all these policies is to ensure that the principles of Reward philosophy are followed in entirety, thereby facilitating the Company to recruit and retain the best talent. The ultimate objective is to gain competitive advantage by creating a reward proposition that inspires employees to deliver Company's promise to consumers and achieve superior operational results.

The guiding principles for Company's reward policies/practices are as follows:

1. **Open, Fair and Consistent:** increase transparency and ensure fairness and consistency in reward framework;

2. **Insight and Engagement:** make reward truly relevant to the employees by using leading edge tools that help the Company 'hear' how employees feel about their reward;
3. **Innovation:** continuously improve Company's reward through innovations based on insight, analytics and Unilever's expertise;
4. **Simplicity, Speed and Accuracy:** simplify reward plans and processes and deliver the information employees need quickly, clearly and efficiently;
5. **Business Results:** Company's business results are the ultimate test of whether reward solutions are effective and sustainable.

The appointment of Executive Directors, Key Managerial Personnel, Management Committee Members and other employees is by virtue of their employment with the Company and therefore, their terms of employment

vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies. The total reward for Executive Directors, Key Managerial Personnel and Management Committee Members is reviewed and recommended to the Board of Directors for their approval, by the Nomination and Remuneration Committee annually, taking into account external benchmarks along with the combination of Company's and individual's performance.

A fair portion of Executive Directors total reward is linked to Company's performance. This creates alignment with the strategy and business priorities to enhance Shareholder value. Long-term incentives, in the form of Performance Share Plan, seek to reward Executive Directors, Management Committee Members and other eligible employees by aligning their deliverables to business results.

In line with the Evaluation Policy of the Company, the Nomination and Remuneration Committee considers the outcome of the Annual Evaluation before recommending the changes in the remuneration of the Executive Directors and appointment/re-appointment of Directors.

Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Act. The remuneration payable to Non-Executive Directors is decided by the Board of Directors subject to the approval of Members of the Company.

Independent Directors are currently paid sitting fees of ₹30,000/- for attending every meeting of the Board or Committee thereof. In line with the globally accepted governance practices, the Board of Directors adopted a 'Differential Remuneration Policy' for Non-Executive Directors remuneration which is available on the Company's website at <https://www.hul.co.in/investor-relations/corporate-governance/>.

The details of remuneration paid to Executive and Non-Executive Directors for the Financial Year 2022-23 are provided hereinafter:

Details of Remuneration to the Executive Directors

Name	(₹ in Crores)			
	Sanjiv Mehta	Dev Bajpai	Ritesh Tiwari	Wilhelmus Uijen*
Salary	3.73	3.28	2.47	0.83
Allowances	9.72	2.57	2.16	3.39
Bonus ^{AA}	6.27	2.11	1.83	1.72
Perquisite – Long Term Incentives(LTI) [§]	2.13	0.84	0.67	0.61
Perquisite – Others [#]	0.05	0.09	0.03	0.33
Contribution to Provident Fund	0.45	0.39	0.30	0.17
Contribution to Pension	-	0.18	0.04	-
Total	22.36	9.46	7.49	7.04

Note

Bonus and Perquisites are shown net of Income Tax. As per the terms of employment, Income Tax is borne by the Company and is included in allowances.

* Mr. Wilhelmus Uijen ceased to be the Whole-time Director with effect from 31st August, 2022.

^{AA} Annual Bonus incentivises year-on-year delivery of stretching short-term financial, strategic and operational objectives selected to support our annual business strategy and the ongoing enhancement of shareholder value. The bonus amount is linked to: (1) business performance measured through the lens of growth, profitability and cash generation, and (2) individual contribution.

[§] Long-term Share schemes incentivise Senior Management's focus on the sustained delivery of high-performance results over the long-term. The amount of shares awarded is linked to business performance measured over a 3-year period across four parameters, namely Competitive growth, cash, capital efficiency and progress on sustainability initiatives.

[#] Inclusive of perquisites on account of Housing, Medical, Club Fee, Car etc.

As per the Differential Remuneration Policy, Independent Directors are entitled to fixed commission on profits at the rate of ₹15 lakhs for each Financial Year. In addition, Independent Directors are entitled to a remuneration linked to their attendance at the meetings of the Board or Committees thereof and also on the basis of their position in various Committees of the Board, whether that of a Chairperson or a Member of the Committee(s). The remuneration payable to the Independent Directors under the Differential Remuneration Policy is within the overall limit of ₹300 lakhs, as approved by the Members at the Annual General Meeting held on 29th June, 2015. The criteria adopted by the Company for Differential Remuneration Policy are as under:

Particulars	(₹ in lakhs)
	Commission (p.a.)
Fixed Commission:	
Base Fixed Commission for Independent Directors	15.00
Additional Variable Commission:	
Corresponding to the percentage of attendance at all the Board and Committee Meeting(s)	5.00
In the capacity of Chairperson of the Committee(s)*	2.00
In the capacity of Member of the Committee(s)*	1.00

* Committee includes Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee, Risk Management Committee and Environmental, Social and Governance Committee.

The Independent Directors who continuously serve minimum two terms of five years each, are also entitled to one time commission of ₹10 lakhs at the time of stepping down from the Board.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Independent Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Independent Directors.



Corporate Governance Report

Details of Remuneration to the Non-Executive and Independent Directors

Name	Sitting Fees*	Commission#	Total
Nitin Paranjpe [^]	-	-	-
O. P. Bhatt	7.20	26.33	33.53
Sanjiv Misra	6.30	24.00	30.30
Kalpana Morparia	6.30	24.11	30.41
Leo Puri	3.60	22.00	25.60
Ashish Gupta	4.80	21.78	26.58
Ashu Suyash	6.30	23.23	29.53

[^] The Non-Executive Chairman of the Company does not receive any sitting fees, commission or stock options from the Company.

*Includes sitting fees paid for attending both Board and Committee Meetings.

The Commission for the Financial Year ended 31st March, 2023 as per the differential remuneration parameters will be paid to Independent Directors, on a pro-rata basis, subject to deduction of tax, after adoption of Financial Statements by the Shareholders at the AGM to be held on 26th June, 2023.

Corporate Social Responsibility Committee

As on 31st March, 2023, the Corporate Social Responsibility (CSR) Committee comprises Mr. O. P. Bhatt, Independent Director as the Chairperson and Dr. Sanjiv Misra, Ms. Kalpana Morparia, Mr. Leo Puri, Mr. Sanjiv Mehta and Mr. Ritesh Tiwari as the members of the Committee.

The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company, recommending the amount of expenditure to be incurred on CSR activities of the Company, reviewing the performance of the Company in the areas of CSR.

Terms of Reference of Corporate Social Responsibility Committee

The detailed terms of reference of the CSR Committee is contained in the 'Corporate Governance Code' which is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.

Key Terms of Reference of the Committee are:

Activities of the Committee during the year	Frequency
Formulate and recommend to the Board the CSR Policy and activities to be undertaken	●
Recommend the amount of expenditure to be incurred on CSR activities	▲
Formulate and review the Annual Action Plan in pursuance of the CSR Policy	▲/●
Oversee the manner of execution of projects or programmes; the modalities of utilisation of funds and implementation schedules for the projects/ programmes	●
Impact assessment, monitoring and reporting mechanism for the projects/programmes	▲

■ - Quarterly; ▲ - Annually; ● - Periodically

During the Financial Year 2022-23, the Committee met twice on 26th April, 2022 and 21st October, 2022.

Composition and Attendance of Corporate Social Responsibility Committee



6
Members
2
Meetings

100%
Average Attendance

Name of the Directors	Category of Directorship	Attendance
O.P. Bhatt – Chairperson	Independent Director	2/2
Sanjiv Misra	Independent Director	2/2
Kalpana Morparia	Independent Director	2/2
Leo Puri	Independent Director	2/2
Sanjiv Mehta	Executive Director	2/2
Ritesh Tiwari	Executive Director	2/2

Stakeholders' Relationship Committee

As on 31st March, 2023, the Stakeholders' Relationship Committee comprises Mr. O. P. Bhatt, Independent Director as the Chairperson and Mr. Leo Puri, Mr. Sanjiv Mehta and Mr. Ritesh Tiwari, as Members of the Committee.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Shareholders, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company.

The Committee has periodic interactions with the representatives of the RTA of the Company. Over the last few years, SEBI, the capital market regulator has issued guidelines and undertaken a number of measures for raising industry standards for RTA to facilitate effective shareholder service. In order to ensure compliance with various guidelines and measures issued by SEBI to improve investor services, the Committee invites the representatives of the RTA to join the Committee Meeting for sharing an update on the steps and actions taken by them. The Committee also invites Shareholders for interactions during the meeting to get a direct feedback on investor service.

Terms of Reference of Stakeholders' Relationship Committee

The detailed terms of reference of the Stakeholders' Relationship Committee is contained in the 'Corporate Governance Code' which is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.

Key Terms of Reference of the Committee are :

Activities of the Committee during the year	Frequency
Consider and resolve the grievances of shareholders	●
Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent	▲
Make recommendations to improve investor service levels for the investors	●
Review of various measures and initiatives taken by the Company for reducing the quantum of unpaid dividend	●

■ - Quarterly; ▲ - Annually; ● - Periodically

During the Financial Year 2022-23, the Committee met twice on 26th April, 2022 and 19th January, 2023.

Composition and Attendance of Stakeholders' Relationship Committee



4
Members
2
Meetings

100%
Average Attendance

Name of the Directors	Category of Directorship	Attendance
O. P. Bhatt – Chairperson	Independent Director	2/2
Leo Puri	Independent Director	2/2
Sanjiv Mehta	Executive Director	2/2
Ritesh Tiwari	Executive Director	2/2

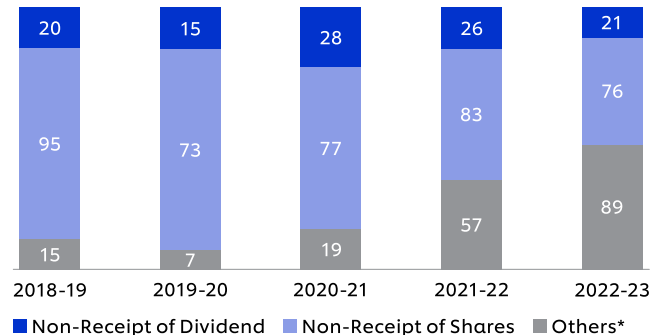
Details of Investors' Complaints

Mr. Dev Bajpai, Executive Director, Legal & Corporate Affairs and Company Secretary is the Compliance Officer for resolution of Investors' complaints. During the Financial Year 2022-23, 186 complaints were received from the Investors. All complaints except six were redressed by 31st March, 2023.

Particulars	Complaints Received	Complaints Redressed
Non-Receipt of Dividend	21	21
Non-Receipt of Shares lodged for Transfer	76	72
Others	89	87
Total	186	180*

*The pending six complaints have also been redressed to the satisfaction of the shareholders as on the date of adoption of this Integrated Annual Report by the Board.

Trend of Complaints Received and Resolved during previous 5 years



* Includes complaints related to IEPF and transfer/transmission of shares, non-receipt of Annual Report and TDS on dividend.

Risk Management Committee

With an embedded approach to Risk Management which puts risk and opportunity assessment at the core of the Board's Agenda, the Company has constituted a Risk Management Committee, in line with the Listing Regulations.

As on 31st March, 2023, the Risk Management Committee of the Company comprises Mr. Sanjiv Mehta as the Chairperson, Dr. Ashish Gupta, Ms. Ashu Suyash, Mr. Ritesh Tiwari, Mr. Dev Bajpai, and Mr. Ravishankar A., Group Controller and Head Investor Relations as the members of the Committee.

The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review of the Company's financial and risk management policies, assess risk and formulate procedures to minimise the same.

Terms of Reference of the Risk Management Committee

The detailed terms of reference of the Risk Management Committee is contained in the 'Corporate Governance Code' which is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.

Key Terms of Reference of the Committee are:

Activities of the Committee during the year	Frequency
To identify the internal and external risks, <i>inter alia</i> , financial, operational, sectoral, sustainability/ ESG, information, cyber security risks, legal and regulatory risks	●
Oversee the implementation of the Risk Management Policy and the adequacy of Risk Management systems	●
Ensure appropriate methodology, processes and systems are in place to monitor and evaluate risks	●

■ - Quarterly; ▲ - Annually; ● - Periodically



Corporate Governance Report

During the Financial Year 2022-23, the Risk Management Committee met thrice on 26th April, 2022, 21st October, 2022 and 17th February, 2023, for reviewing the Company level risks and mitigation plans and actions. The gap between two meetings was not more than 180 days as stipulated under the Listing Regulations.

Composition & Attendance of Risk Management Committee



6
Members
3
Meetings

100%
Average Attendance

Attendance for the Committee Meetings

Name of the Directors	Category of Directorship	Attendance
Sanjiv Mehta – Chairperson	Executive Director	3/3
Ashish Gupta	Independent Director	3/3
Ashu Suyash	Independent Director	3/3
Ritesh Tiwari	Executive Director	3/3
Dev Bajpai	Executive Director	3/3
Wilhelmus Uijen*	Executive Director	1/1
Ravishankar A.	Group Controller and Head Investor Relations	3/3

*Mr. Wilhelmus Uijen ceased to be a Member of the Committee with effect from 31st August, 2022.

Environmental, Social and Governance Committee

During the year, the Board constituted an Environmental, Social and Governance (ESG) Committee effective 1st December, 2022. The ESG Committee shall be responsible for overseeing the vision and focus on the Company's strategy relating to ESG and sustainability matters. The Committee shall also monitor the progress against the stated vision and review the practices, initiatives & goals of the Company relating to ESG, and ensure that they remain effective.

The ESG Committee of the Company comprises Ms. Ashu Suyash, Independent Director as the Chairperson, Mr. O.P. Bhatt, Ms. Kalpana Morparia, Dr. Ashish Gupta and Mr. Sanjiv Mehta as the members of the Committee.

Key Terms of Reference of the Committee are:

Activities of the Committee during the year	Frequency
Guide the creation of ESG vision & ambition of the Company and monitor the same	●
Providing the advice and directions on implementation of the ESG Strategy, opportunities and risks to the Company's operation and reputation and its corporate responsibility	●
Review the ESG policies that are formalised along with the oversight on their implementation and considering the same periodically	●
Work in joint co-ordination with the Risk Management Committee to oversee the identification and mitigation of risks relating to ESG and review the effectiveness of risk management and internal control policies where relevant to ESG matters	●
Oversee the Company's engagement with its broader stakeholders community and ensure that the Company takes appropriate measures	●
Monitor Company's ESG rating and statutory requirements for Sustainability reporting & disclosure	▲
Review regularly the requirement for external assurance of ESG matters	▲
Review the ESG matters to be presented in the Company's Annual Report and monitor the integrity of these reports	▲

■ – Quarterly; ▲ – Annually; ● – Periodically

During the Financial Year 2022-23, the Environmental, Social and Governance Committee met once on 17th February, 2023.

Composition & Attendance of Environmental, Social and Governance Committee



5
Members
1
Meeting

100%
Attendance

Name of the Directors	Category of Directorship	Attendance
Ashu Suyash – Chairperson	Independent Director	1/1
O. P. Bhatt	Independent Director	1/1
Kalpana Morparia	Independent Director	1/1
Ashish Gupta	Independent Director	1/1
Sanjiv Mehta	Executive Director	1/1

Other Committees

Apart from the above Statutory Committees, the Board of Directors has constituted the following Committees to enhance the level of governance and also to meet the specific business needs. The below Committees report to the Board of Directors of the Company.

Terms of Reference of the Environmental, Social and Governance Committee

The detailed terms of reference of the ESG Committee is contained in the 'Corporate Governance Code' which is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.

Share Transfer / Transmission Committee

The Share Transfer/Transmission Committee has been formed to look into share transfer and related applications received from Shareholders, with a view to accelerate procedures. The Committee comprises three Executive Directors of the Board. The Committee *inter alia* considers applications for transfer, transmission, issuance of duplicate share certificates, split, consolidation, cancellation, dematerialisation of share certificates and issuance of letters of confirmation in compliance with the provisions in this regard. As per Regulation 40 of Listing Regulations, as amended, shares of the Company can be transferred only in dematerialised form with effect from, 1st April, 2019. Further, with effect from 24th January, 2022, Listed Companies shall issue securities in dematerialised mode only while processing any investor service request in respect of issuance of duplicate share certificates, exchange / sub-division / split / consolidation / transmission / transposition of securities and claim from unclaimed suspense account.

The Committee is authorised to sign, seal or issue any new share certificate or letter of confirmation, as the case may be, as a result of transfer, transmission, consolidation, split or in lieu of share certificates lost, defaced or destroyed. The Committee meets generally on a weekly basis to ensure that share transfers and other related requests are registered and actioned within a period of fifteen days from the date of receipt thereof.

Committee for Allotment of Shares under ESOPs

The Committee for Allotment of Shares under ESOPs has been constituted for approval, issue and allotment of shares under ESOP Schemes. The Committee comprises three Executive Directors of the Board and is constituted to expedite the process of allotment and issue of shares to eligible employees under the Stock Option Plan of the Company.

Administrative Matters Committee

The Administrative Matters Committee has been set up to oversee routine operations that arise in the normal course of the business, such as decision on banking relations, delegation of operational powers, appointment of nominees under statutes, etc. The Committee comprises three Executive Directors of the Board.

Committee for approving Disposal of Surplus Assets

The Committee for approving Disposal of Surplus Assets has been set up and entrusted with the responsibility of identifying the surplus assets of the Company and to authorise sale and disposal of such surplus property. The Committee is fully authorised to take necessary steps to give effect to sale and transfer of the ownership rights, interest and title in such identified properties, for and on behalf of the Company. The Committee comprises three Executive Directors of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary

companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The Company does not have a material subsidiary as on the date of this Integrated Annual Report, having an income or net worth exceeding 10% of the consolidated income or net worth respectively, of the Company. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the Listing Regulations is provided in Notes to the standalone Financial Statements.

COMPANY POLICIES

Environmental, Social and Governance Policy

The Company's ESG Policy is driven by the vision to be a leader in sustainable business. The Company envisions integration of ESG aspects into the business operations which will help in generating superior long-term value, and reducing risks faced by the business. Through this Policy, the Company aims to define the position on ESG matters and guide employees on the manner to integrate ESG aspects in their decision making processes relating to activities of the Company. The ESG Policy is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.

Code of Business Principles and Whistle Blower Policy

The Code of Business Principles (the Code) is the Company's statement of values and represents the standard of conduct which all employees are expected to observe in their business endeavours. The Code reflects the Company's commitment to principles of integrity, transparency and fairness. It forms the benchmark against which the world at large is invited to judge the Company's activities. The copy of the Code is available on the website of the Company at <https://www.hul.co.in/planet-and-society/business-integrity/>.

The Company has adopted a Whistle Blower Policy, as part of Vigil Mechanism to provide appropriate avenues to all individuals associated with the Company to bring to the attention of the Management any issue which is perceived to be in violation of or in conflict with the Code of the Company. The Company has provided dedicated e-mail addresses kalpana.morparia@unilever.com and cobp.hul@unilever.com for reporting such concerns. Alternatively, individuals can also send written communications to the Company. The employees are encouraged to voice their concerns by way of Whistle Blowing and all the employees have been given access to the Audit Committee. The Policy provides an avenue to every employee and every person as defined therein to report concerns directly to the Management or to the Chairperson of the Audit Committee. The Company Secretary is the designated officer for effective implementation of the Policy and dealing with the complaints registered under the Policy. All cases, registered under the Code and the Whistle Blower Policy of the Company, are reported to the Management Committee and are subject to the review of the Audit Committee. The Whistle Blower Policy is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.



Corporate Governance Report

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to ensure that all the employees work in an environment that is inclusive and provides an opportunity to bring their best selves at workplace. The Company is also committed to provide a work environment that ensures every person is treated with dignity, respect and fair treatment. The Company has formulated a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules made thereunder which is aimed at providing everyone who visits our workplace, experiences an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. Our POSH Policy is now more inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders including employees who identify themselves with LGBTQI+ Community.

We have constituted Internal Committees (IC) as per the POSH Act. While maintaining the highest governance norms, the Company has appointed external independent persons who work in this area and have the requisite experience in handling such matters, as Chairperson of each of the Committees.

Number of Complaints received during the Financial Year 2022-23	7
Number of Complaints disposed of during the Financial Year 2022-23	5
Number of Complaints pending as on 31st March, 2023	2*

* The Complaints which were pending as on 31st March, 2023 were received on 15th March, 2023 and 29th March, 2023 respectively. As on the date of this Integrated Annual Report, one of the Complaints was disposed of. The Company endeavours to complete the inquiry process within the stipulated period of 90 days.

Policy on avoiding Conflict of Interest

The Board of Directors is responsible for ensuring that systems and processes are in place to avoid conflict of interest by the Directors and the Management Committee. The Board has adopted the Code of Conduct for the Directors and Senior Management Team. The Code provides that the Directors are required to avoid any interest in contracts entered into by the Company. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest. The Code also restricts Directors from accepting any gifts or incentives in their capacity as a Director of the Company, except what is duly authorised under the Company's Gift Policy. The Directors and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. The Code of Conduct is in addition to the Code of Business Principles of the Company. A copy of the said Code of Conduct is available on the website of the Company at <https://www.hul.co.in/investor-relations/>

[corporate-governance/](https://www.hul.co.in/investor-relations/corporate-governance/). In addition, the Directors and members of Management Committee also submit, on an annual basis, the details of individuals to whom they are related and entities in which they hold interest and such disclosures are placed before the Board.

The Directors inform the Company of any change in their Directorship(s), Chairmanship(s)/ Membership(s) of the Committees, in accordance with the requirements of the Act and Listing Regulations. Transactions with any of the entities referred above are placed before the Board for approval. Details of all Related Party Transactions are placed before the Audit Committee on quarterly basis.

Policy on Related Party Transactions

The Company has not entered into any Material Related Party Transaction (RPT) during the Financial Year 2022-23. The Company has adopted the Policy on RPTs in line with the requirements of the Act and Listing Regulations, as amended from time to time, which is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for RPTs on a quarterly basis for transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.

Policy on Dividend Distribution

The Board of Directors have adopted Dividend Distribution Policy in terms of the requirements of Listing Regulations. The Policy is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.

Share Dealing Code

The Company has instituted a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company. In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), the Company has established systems and procedures to prohibit insider trading activities. The Board of Directors of the Company have

adopted the Share Dealing Code and formulated the Code of Practices and Procedures for Fair Disclosure in terms of the requirements of SEBI PIT Regulations. The Share Dealing Code of the Company prohibits the Directors, Members of Management Committee and other Designated Persons (collectively referred to as Special Employees) from dealing in the securities of the Company on the basis of any Unpublished Price Sensitive Information (UPSI), available to them by virtue of their position in the Company. The objective of this Share Dealing Code is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the Shareholders at large.

The Company has put in place a mechanism for monitoring the trades done by Special Employees as well as generation of system based disclosures in line with the Share Dealing Code. The details of dealing in the Company's shares by Special Employees are placed before the Board for information on quarterly basis. The Share Dealing Code also prescribes sanction framework and any instance of breach of Share Dealing Code is dealt with in accordance with the said sanction framework. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the Share Dealing Code. A copy of the Share Dealing Code is made available to all the employees of the Company and compliance of the same is ensured.

The Share Dealing Code is available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/dealing-in-hul-shares/>.

AFFIRMATION AND DISCLOSURE

All the Directors and members of the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2023 and a declaration to that effect, signed by the CEO & MD and the Chief Financial Officer, is attached and forms part of this Integrated Annual Report.

The Members of the Management Committee have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company. There were no material, financial or commercial transaction, between the Company and Members of the Management Committee that may have a potential conflict with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations.

No funds were raised through Preferential Allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

Fees paid to Auditors

The total fee for all services paid/payable by the Company and its Subsidiaries to M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors and all the entities in the network firm / network entity, of which Statutory Auditors

are a part, for the Financial Year 2022-23 is ₹6.01 crores and estimated fees to be paid for the Financial Year 2023-24 shall be ₹6.25 crores.

Disclosure of Pending Cases/Instances of Non-Compliance

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

The Company has been impleaded in certain legal cases related to disputes over title to shares arising in the ordinary course of share transfer operations. However, none of these cases are material in nature, which may lead to material loss or expenditure to the Company.

Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

1. Risk Management Policy of the Company with respect to the Commodities and Forex:

In terms of provisions of Regulation 34(3) of the Listing Regulations read with SEBI Circular dated 15th November, 2018, companies are required to make necessary disclosures about the Risk Management Policy with respect to commodities in the Corporate Governance Report.

Commodities form a major part of the raw materials required for the Company's products portfolio and hence commodity price risk is one of the important market risks for the Company. The commodities we source are priced using pricing benchmarks and commodity derivatives are priced using exchange-traded pricing benchmarks. Your Company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of price and availability.

The Commodity Risk Management (CRM) team of Unilever, based on intelligence and monitoring, forecasts commodity prices and movements and advises the Procurement team on cover strategy. A robust planning and strategy ensure that the Company's interests are protected despite volatility in commodity prices.

The Company manages the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with no material residual risk. The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro. The Company manages currency exposures through use of forward exchange contracts, monitored on a weekly basis in line with the Company Policy. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31st March, 2023 are disclosed in Note 38 to the standalone Financial Statements.



Corporate Governance Report

2. Exposure of the Listed entity to commodity and commodity risks faced by the entity throughout the year:

- (a) Total exposure of the Listed entity to commodities during the Financial Year – ₹14,996 crores
 (b) Exposure of the Listed entity to material commodities

Commodity Name	Exposure towards the material commodity (₹ in crores)	Exposure in Quantity terms towards the material commodity	Units of Measurement [#]	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
Brent								
Benzene	4,319	20,60,824*	Barrels	-	-	37%	-	37%
Kerosene								
Vegetable Oil	2,908	2,60,000	KG/TO	-	-	-	-	-
Tea	3,230	1,65,083,090	KG	-	-	-	-	-

* Quantity derived basis Labsa volumes and formulation.

KG – Kilograms; TO - Tonnes

- (c) Commodity risks faced and managed by the Company during the year are disclosed in Note 38 to the standalone Financial Statements.

Compliance with the Discretionary Requirements under the Listing Regulations

- **The Board:** The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.
- **Shareholders' rights:** The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company at <https://www.hul.co.in/investor-relations/results-presentations/quarterly-results/>.
- **Audit qualifications:** The Company's Financial Statements are unqualified.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Secretarial Audit Report

The Company has undertaken Secretarial Audit for the Financial Year 2022-23 which, inter-alia, includes audit of compliance with the Act, and the Rules made thereunder, Listing Regulations, applicable Regulations prescribed by the SEBI, Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the

Company Secretaries of India. The Secretarial Audit Report forms part of this Integrated Annual Report.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2022-23 for all the applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report for financial year 2022-23 shall be submitted to the Stock Exchanges as per the timelines prescribed under Listing Regulations.

Corporate Governance Code Audit

The Board of Directors have adopted 'Corporate Governance Code', a statement of practices and procedures to be followed by the Company, its officers and the employees. The Corporate Governance Code lays down the principles governing compliances for Board of Directors, Key Managerial Personnel, Risk Management, Shareholders and Grievances etc., which will be the guiding force for the Company to maintain highest governance standards. The Corporate Governance Code is amended from time to time to align with the amendments to the Act, Listing Regulations and for adoption of the best governance practices. The Corporate Governance Code is available on Company's website at <https://www.hul.co.in/investor-relations/corporate-governance/>.

The Company had appointed M/s. S. N. Ananthasubramanian & Co., Company Secretaries as the Auditor for the audit of the practices and procedures followed by the Company as prescribed under the Corporate Governance Code. The Company has received the Corporate Governance Code Audit Report for the Financial Year 2022-23.

SHAREHOLDER INFORMATION

General Body Meetings

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial year ended	Date and Time	Venue	Special resolution passed
31st March, 2020	30th June, 2020 3.00 P.M. (IST)	Annual General Meeting through Video Conferencing / Other Audio-Visual Means facility	No special resolutions were passed in this meeting
31st March, 2021	22nd June, 2021 3.00 P.M. (IST)	Annual General Meeting through Video Conferencing / Other Audio-Visual Means facility	No special resolutions were passed in this meeting
31st March, 2022	23rd June, 2022 2.30 P.M. (IST)	Annual General Meeting through Video Conferencing/Other Audio-Visual Means Facility	No special resolutions were passed in this meeting

All the members of the Board except for Mr. Leo Puri and Mr. Ritesh Tiwari, had attended the AGM held on 23rd June, 2022.

Postal Ballot

No Special Resolution was passed by the Company last year through Postal Ballot. No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report.

Annual General Meeting for the Financial Year 2022-23

Date	Monday, 26th June, 2023
Venue	Annual General Meeting through Video Conferencing/Other Audio - Visual Means facility [Deemed Venue for Meeting: Registered Office: Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400 099]
Time	2.00 P.M. (IST)
Book Closure Dates for Final Dividend	Tuesday, 20th June, 2023 to Monday, 26th June, 2023 (both days inclusive)

Calendar of financial year ended 31st March, 2023

The Company follows April-March as the Financial Year. The meetings of Board of Directors for approval of quarterly financial results during the Financial Year 2022-23 were held on the following dates:

First Quarter Results	19th July, 2022
Second Quarter and Half yearly Results	21st October, 2022
Third Quarter Results	19th January, 2023
Fourth Quarter and Annual Results	27th April, 2023

Tentative Calendar for financial year ending 31st March, 2024

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2023-24 are as follows:

First Quarter Results	20th July, 2023
Second Quarter and Half yearly Results	19th October, 2023
Third Quarter Results	22nd January, 2024
Fourth Quarter and Annual Results	25th April, 2024

Dividend

The Board of Directors at their meeting held on 27th April, 2023, recommended a Final Dividend of ₹22/- per equity share of face value of ₹1/- each, for the Financial Year ended 31st March, 2023. Together with the Interim Dividend of ₹17/- per equity share of face value of ₹1/- each paid on 17th November, 2022, the total dividend for the Financial Year ended 31st March, 2023 amounts to ₹39/- per share of face value of ₹1/- each. Final Dividend, if approved by Shareholders, will be paid on or after Thursday, 29th June, 2023.

Unpaid/Unclaimed Dividends

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF).

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF established by the Central Government. The Members, whose dividends/shares are transferred to the IEPF, can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules, as amended, the Company had sent notices to all the Members whose shares were due to be transferred to IEPF requesting them to comply with the requirements to claim back the Dividends and avoid transfer of shares and had simultaneously published newspaper advertisement for the same.

In terms of the applicable provisions of the IEPF Rules, ₹13.64 crores of unpaid / unclaimed dividends and 3,09,332 shares were transferred during the Financial Year 2022-23 to the IEPF. Further, the Company also paid ₹15.70 crores to IEPF towards dividend in respect of shares that had already been transferred to IEPF consequent to dividends remaining unpaid /unclaimed for seven consecutive years.



Corporate Governance Report

The Company has appointed a Nodal Officer and a Deputy Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company at <https://www.hul.co.in/investor-relations/unclaimed-and-unpaid-dividend/>.

The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2022 on the website of the Company at <https://www.hul.co.in/investor-relations/unclaimed-and-unpaid-dividend/> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in. The details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2023 shall be updated on or before 26th August, 2023.

Details of Demat / Unclaimed Suspense Account

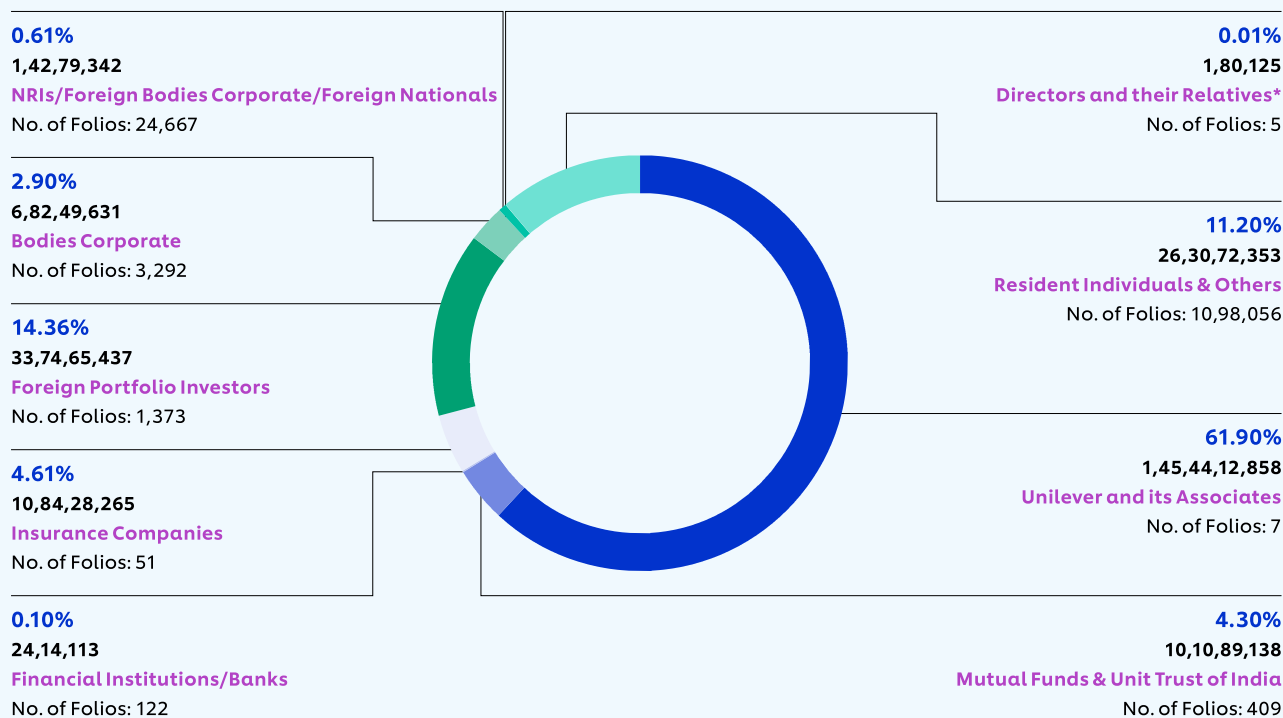
SEBI vide Circular dated 25th January, 2022, mandated that the Company / RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat Account.

In accordance with the above, during the year, the Company transferred 11,980 shares to its Suspense Escrow Demat Account. Members / claimants can claim back the said shares by submitting the required documents to RTA as per SEBI Advisory dated 30th December, 2022.

Distribution of Shareholding as on 31st March, 2023

S. No.	Category (Amount)	Shareholders		Shares	
		Number	%	Number	%
1.	1 - 5,000	11,15,871	98.93	14,30,99,767	6.09
2.	5,001 - 10,000	6,542	0.58	4,59,19,196	1.95
3.	10,001 - 20,000	3,043	0.27	4,20,65,739	1.79
4.	20,001 - 30,000	824	0.07	1,99,07,734	0.85
5.	30,001 - 40,000	365	0.03	1,25,01,076	0.53
6.	40,001 - 50,000	231	0.02	1,03,24,034	0.44
7.	50,001 - 100,000	401	0.04	2,83,20,059	1.21
8.	10,0001 & Above	705	0.06	2,04,74,53,657	87.14
Total		11,27,982	100.00	2,34,95,91,262	100.00

Categories of Shareholders as on 31st March, 2023



* includes 1,24,509 shares held by Mr. Nitin Paranjpe, Chairman who is a Non-Resident Indian.

Bifurcation of shares held in physical and demat form as on 31st March, 2023

Particulars	No. of Shares	%
Physical Segment	2,19,19,112	0.93
Demat Segment		
NSDL (A)	2,27,26,51,549	96.73
CDSL (B)	5,50,20,601	2.34
Total (A+B)	2,32,76,72,150	99.07*
TOTAL	2,34,95,91,262	100

*includes shares held by Unilever PLC and its Affiliates representing 61.90% of the total shareholding. There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company.

Listing Details

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500696
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	HINDUNILVR
ISIN	INE030A01027

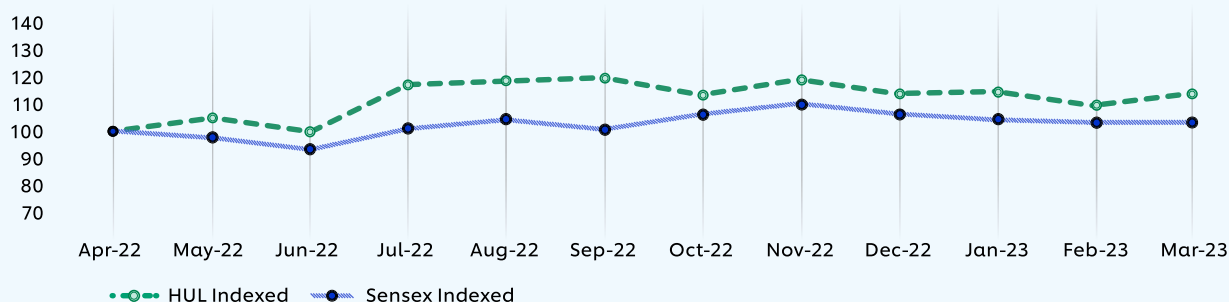
The listing fee for the Financial Year 2022-23 has been paid to the above Stock Exchanges.

Share Price Data

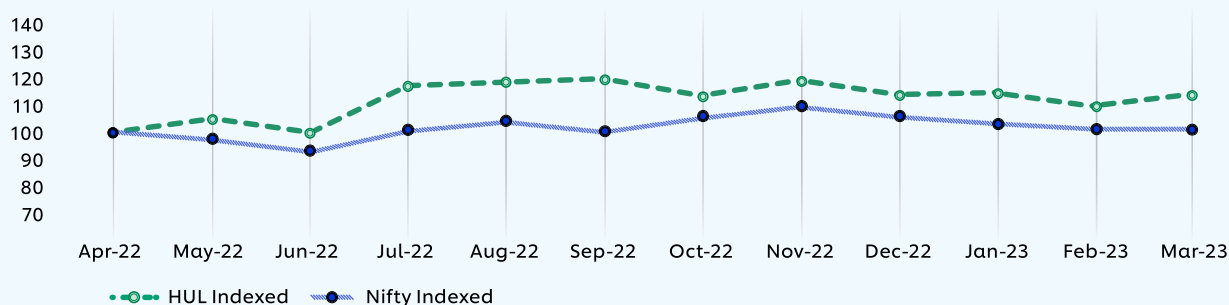
The monthly high and low prices and volumes of shares of the Company at BSE and NSE for the year ended 31st March, 2023 are as under:

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-22	2,289.00	2,037.85	19,64,130	2,290.00	2,038.40	3,92,86,419
May-22	2,387.65	2,106.00	30,66,870	2,388.00	2,106.20	3,94,13,696
Jun-22	2,413.00	2,100.00	24,87,887	2,413.80	2,100.00	3,92,76,021
Jul-22	2,653.55	2,204.95	25,40,791	2,654.00	2,203.60	4,36,50,374
Aug-22	2,714.90	2,528.35	25,97,580	2,715.00	2,550.00	2,73,38,752
Sep-22	2,728.55	2,507.60	33,93,241	2,729.00	2,508.05	3,58,17,385
Oct-22	2,733.00	2,488.40	31,42,979	2,734.00	2,488.00	2,56,10,779
Nov-22	2,698.60	2,429.00	20,28,296	2,698.00	2,428.10	2,85,07,867
Dec-22	2,741.00	2,540.25	11,74,526	2,741.60	2,539.40	2,81,06,599
Jan-23	2,692.50	2,527.50	10,07,935	2,693.50	2,527.05	3,55,95,413
Feb-23	2,655.15	2,434.70	6,20,258	2,657.45	2,435.65	2,74,97,229
Mar-23	2,568.95	2,393.00	11,20,117	2,568.45	2,393.00	3,03,09,893

BSE Sensx Vs HUL Share Price (Indexed)



NSE Nifty Vs HUL Share Price (Indexed)





Corporate Governance Report

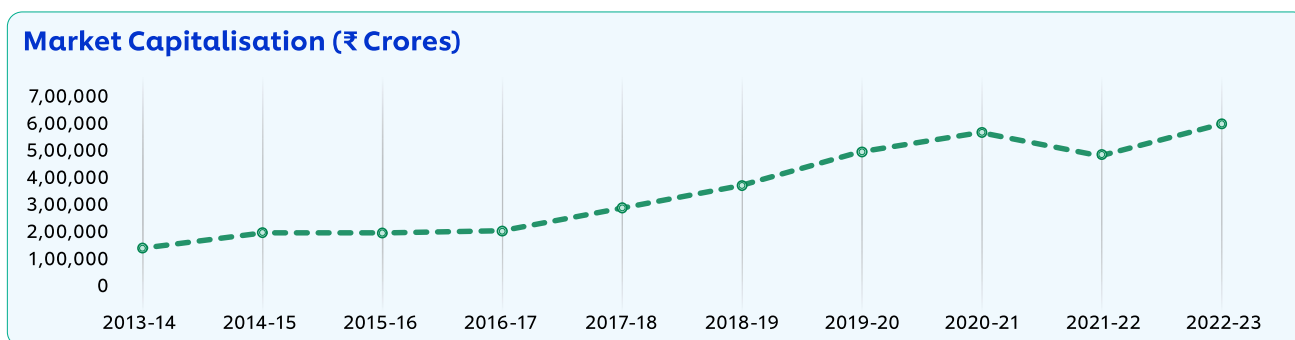
10 - year Performance of HUL Share Price vis-à-vis Sensex and Nifty

Date of Purchase	HUL Share Price on BSE	HUL Share Performance	BSE Sensex	Sensex Performance	HUL Share Price on NSE	HUL Share Performance	NSE Nifty	Nifty Performance
31-03-2014	603.65	324%	22,386.27	164%	605.55	323%	6,704.20	159%
31-03-2015	872.90	193%	27,957.49	111%	873.55	193%	8,491.00	104%
31-03-2016	869.50	194%	25,341.86	133%	869.50	194%	7,738.40	124%
31-03-2017	909.75	181%	29,620.50	99%	911.75	181%	9,173.75	89%
28-03-2018	1,335.90	92%	32,968.68	79%	1,333.35	92%	10,113.70	72%
29-03-2019	1,707.80	50%	38,672.91	53%	1,706.80	50%	11,623.90	49%
31-03-2020	2,298.20	11%	29,468.49	100%	2,298.50	11%	8,597.75	102%
31-03-2021	2,430.80	5%	49,509.15	19%	2,431.50	5%	14,690.70	18%
31-03-2022	2,048.90	25%	58,568.51	1%	2,048.70	25%	17,464.80	-1%
31-03-2023	2,558.75		58,991.52		2,560.35		17,359.75	

Source: BSE and NSE Website

Market Capitalisation

The Market Capitalisation of the Company based on year-end closing prices quoted in the BSE is given below:



Mergers and Demergers

The details of Mergers and Demergers and respective share exchange ratios are available on 'Investors' page on the website of the Company at <https://www.hul.co.in/investor-relations/mergers-demergers-acquisitions/>.

Plant Locations

The details of Plant Locations are provided at page 372 of this Integrated Annual Report.

Credit Ratings

CRISIL has given the credit rating of CRISIL AAA/Stable for debt instrument/facilities of the Company. The details of Credit Rating are available on the website of the Company at <https://www.hul.co.in/investor-relations/corporate-governance/>.

Registrar and Share Transfer Agent

M/s. KFin Technologies Limited shall continue to act as the Registrar and Share Transfer Agent of the Company.

Process for requests related to physical shares

The Board has delegated the authority for approving transfer, transmission, dematerialisation of shares etc. to the Share Transfer/ Transmission Committee. A summary of transactions so approved by the Committee is placed at the Board Meeting held quarterly. The Company obtains an Annual Certificate from a Practising Company Secretary as per the requirement of Regulation 40(9) of Listing

Regulations. The same is filed with the Stock Exchanges and is also available on the website of the Company.

With effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issuance of duplicate share certificates, exchange/sub-division/ split/consolidation of securities, transmission/transposition of securities and claim from Suspense Escrow Demat Account. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/ RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests.

Simplified Norms for processing Investor Service Requests

SEBI, vide its Circular dated 3rd November, 2021, as amended from time to time, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. The timeline provided by SEBI to furnish / update the above details was 31st March, 2023, which has now been extended till 30th September, 2023. Folios wherein any one of the above mentioned details are not registered by 1st October, 2023 shall be frozen. Members who are yet to update their KYC details are therefore urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, by email from their registered email id to einward_ris@kfinotech.com or by sending a physical copy of the

prescribed forms duly filled and signed by the registered holders to M/s. KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032.

In accordance with the SEBI circular dated 16th March, 2023, the Company has sent out intimations to those Members, holding shares in physical form, whose folios are incomplete with PAN, KYC and/ or Nomination details,

requesting them to update the details so as to avoid freezing of the folios.

Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Shareholders through multiple channels of communication such as:

Results Announcements

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Business Standard and Loksatta.

Media Releases

All our news releases and presentations made at investor conferences and to analysts are posted on the Company's website.

Designated Email Ids

- Retail investor – levercare.shareholder@unilever.com; Karvyshares.frontoffice@unilever.com
- Institutional Investor – Investor.Relations-hul@unilever.com
- Investor Grievance – levercare.shareolder@unilever.com
- Nodal Officer/ Deputy Nodal Officer under IEPF – comsec.hul@unilever.com

SEBI and Stock Exchanges' Investor Grievance Redressal System

SCORES platform of SEBI, 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Company's Website

The Company's website contains a dedicated section for Investors where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed unpaid dividend are available, apart from the details about the Company, Board of Directors and Management. The website also displays vital information relating to the Company and its performance, official press releases and presentation to analysts.

Stock Exchanges

All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communications to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange platform and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company at <https://www.hul.co.in/investor-relations/>

Investor Service Queries and Requests - One Stop Solution

Web-based Facility

Members may utilise the facility extended by RTA for redressal of queries, by visiting <https://karisma.kfintech.com/> and clicking on 'INVESTORS SERVICES' option for query registration through an identity registration process. Members can submit their query in the 'QUERIES' option provided on the above website that would generate the query registration number. For accessing the status/response to the query submitted, the query registration

number can be used at the option 'VIEW REPLY' after 24 hours. Members can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

Members can also visit the Investor Service Center (ISC) webpage <https://ris.kfintech.com/client-services/isc/default.aspx> and get benefited from the available list of services such as post or track a query, check the dividend status, upload tax exemptions forms, view the demat / remat request, download the required ISR forms and check KYC status for Physical Folios.



Corporate Governance Report

KPRISM - Mobile and Web based Application

Additionally, a mobile based application named 'KPRISM' and a website <https://kprism.kfintech.com/> are also available for the benefit of Members holding shares in physical form.

KPRISM enables Members to view as well as add their folios, check the status of demat requests, add reminders for General Meetings & e-voting events and connect with helpdesk on the go.

Members can download this android mobile application from play store and view their portfolios serviced by our RTA.

Alternative Dispute Redressal

Long pending litigations involve significant investment as monetary value of the disputed shares and accrued dividends/other benefits are locked up unutilised till the dispute is settled. Keeping this in mind, the Company has provided an Alternative Dispute Redressal Mechanism for shareholders to resolve the shares related disputes pending before the Courts/authorities by amicable settlement.

The Company had started this unique initiative of organising Alternative Dispute Redressal meetings wherein aggrieved investors come face to face and get a chance to settle their disputes, some of which were pending for years.

Address for Correspondence

- All correspondence by Members should be forwarded to M/s. KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below.
- The Company's dedicated e-mail address for Investors' Complaints and other communications is levercare.shareholder@unilever.com.

M/s. KFin Technologies Limited

Unit: Hindustan Unilever Limited

Selenium Building, Tower-B,
Plot No. 31 & 32, Financial
District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi, Telangana,
India - 500 032

Whatsapp No. : +91 9100094099

Toll Free no.: 1800 309 4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Android Mobile App: KPRISM

Investor Service Department

Hindustan Unilever Limited

Unilever House,
B. D. Sawant Marg, Chakala,
Andheri (East), Mumbai - 400 099

Phone : +91 - 22 - 50432791 /
50432792

E-mail:
levercare.shareholder@unilever.com

Karvyshares.frontoffice@unilever.com

Website : www.hu.co.in

Compliance Officer

Mr. Dev Bajpai

Executive Director, Legal
& Corporate Affairs and
Company Secretary

E-mail:
comsec.hu@unilever.com

Phone : +91 - 8657921862

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Hindustan Unilever Limited

Unilever House, B. D. Sawant Marg,
Chakala, Andheri (East), Mumbai - 400 099

We have examined the following documents:

- (i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 (the Act);
- (ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as relevant documents)

As submitted by the Directors of Hindustan Unilever Limited (the Company) bearing CIN: L15140MH1933PLC002030 and having its Registered Office at Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400 099, to the Board of Directors of the Company (the Board) for the Financial Years 2022-23 and 2023-24 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ended 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Mr. Nitin Paranjpe	00045204	31-03-2022	NA
2.	Mr. Sanjiv Mehta	06699923	01-10-2013	NA
3.	Mr. Ritesh Tiwari	05349994	01-05-2021	NA
4.	Mr. Dev Bajpai	00050516	23-01-2017	NA
5.	Mr. O. P. Bhatt	00548091	20-12-2011	NA
6.	Dr. Sanjiv Misra	03075797	08-04-2013	NA
7.	Ms. Kalpana Morparia	00046081	09-10-2014	NA
8.	Mr. Leo Puri	01764813	12-10-2018	NA
9.	Dr. Ashish Gupta	00521511	31-01-2020	NA
10.	Ms. Ashu Suyash	00494515	12-11-2021	NA
11.	Mr. Wilhelmus Uijen	08614686	01-01-2020	31-08-2022

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2023.

For **S. N. Ananthasubramanian & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206E000199381

Thane, 26th April, 2023



Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

To,

The Board of Directors
Hindustan Unilever Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Hindustan Unilever Limited ('the Company'), to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2023 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Sanjiv Mehta

Chief Executive Officer and
 Managing Director

DIN: 06699923

Ritesh Tiwari

Executive Director - Finance & IT
 and Chief Financial Officer

DIN: 05349994

Mumbai, 27th April, 2023

Certificate of Compliance with the Corporate Governance

Independent Auditor's Certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of
Hindustan Unilever Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 July 2019 and addendum to the engagement letter dated 20 July 2020.
2. We have examined the compliance of conditions of Corporate Governance by **Hindustan Unilever Limited** ('the Company'), for the year ended 31 March 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

MANAGEMENT'S RESPONSIBILITY

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2023.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the 'ICAI'), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTION ON USE

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Mumbai, 27th April, 2023

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No:105149
UDIN: 23105149BGYFRD2968



Form No. MR – 3 Secretarial Audit Report

For the Financial Year Ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Hindustan Unilever Limited

CIN: L15140MH1933PLC002030

Unilever House, B. D. Sawant Marg,

Chakala, Andheri (East), Mumbai – 400 099

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **Hindustan Unilever Limited** (hereinafter called the Company) for the **Financial Year ended 31st March, 2023**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st March, 2023** complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under review;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable as there was no reportable event during the financial year under review;**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 – **Not applicable as there was no reportable event during the financial year under review;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable as there was no reportable event during the financial year under review;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable as there was no reportable event during the financial year under review;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable as there was no reportable event during the financial year under review;** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:
- The Drugs and Cosmetics Act, 1940;
 - The Legal Metrology Act, 2009;
 - The Legal Metrology (Packaged Commodities) Rules, 2011;
 - Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and Regulations;
 - Applicable BIS Standards for various categories and production process.
- (ii) Adequate notice is given to all Directors to schedule Board Meetings; Agenda and detailed notes on Agenda were sent at least seven days in advance except where consent of directors was received for circulation of the notice, Agenda and notes on Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on Agenda items before the meeting and for meaningful participation at the meeting;
- (iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines; and

We further report that during the financial year under review, no event has occurred having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.,

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India – The Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Independent Director(s). Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

Thane,
27th April, 2023

For **S. N. Ananthasubramanian & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206E000201788



Annexure A to Secretarial Audit Report

To,

The Members,

Hindustan Unilever Limited

CIN: L15140MH1933PLC002030

Unilever House, B. D. Sawant Marg,

Chakala, Andheri (East), Mumbai – 400 099.

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

DISCLAIMER

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Thane, 27th April, 2023

For **S. N. Ananthasubramanian & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian
Partner

FCS: 4206 | COP No.: 1774
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