

HINDUSTAN UNILEVER LIMITED

MINUTES OF THE 88TH ANNUAL GENERAL MEETING OF THE MEMBERS OF HINDUSTAN UNILEVER LIMITED HELD ON TUESDAY, 22ND JUNE, 2020 AT 3.00 P.M. DEEMED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY AT UNILEVER HOUSE, B. D. SAWANT MARG, CHAKALA, ANDHERI (EAST) 400099 THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS

Present through Video Conference / Other Audio Visual Means:

Members of the Board of Directors:

Mr. Sanjiv Mehta	Chairman and Managing Director and as a member of the Company Also, as an Authorised Representative of Unilever PLC, Brooke Bond Group Limited, Brooke Bond Assam Estates Limited, Brooke Bond South India Estates Limited, Unilever Overseas Holdings AG, Unilever Overseas Holdings B.V. and Unilever UK & CN Holdings Limited Also, as the Chairman of the Risk Management Committee and a member of the Company
Mr. O. P. Bhatt	Independent Director Also, as the Chairman of the Corporate Social Responsibility Committee and Stakeholders' Relationship Committee and as a member of the Company
Dr. Sanjiv Misra	Independent Director Also, as the Chairman of the Nomination and Remuneration Committee of the Company
Ms. Kalpana Morparia	Independent Director Also, as the Chairperson of the Audit Committee of the Company
Mr. Leo Puri	Independent Director
Dr. Ashish Gupta	Independent Director
Mr. Ritesh Tiwari	Executive Director, Finance and Chief Financial Officer and as a member of the Company
Mr. Dev Bajpai	Executive Director, Legal & Corporate Affairs and Company Secretary and as a member of the Company

5. At 3.00 p.m., the Chairman commenced the meeting by welcoming the Members to the 88th Annual General Meeting (AGM). The Chairman announced that the requisite quorum being present, the meeting was called to order.
6. The Chairman informed that in view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the AGM was conducted through the Audio Visual means. The AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA), i.e. General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021 and other relevant circulars issued by MCA and Securities and Exchange Board of India (SEBI), which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021.
7. The Chairman further informed that the Company had taken all steps to ensure that the Members were able to attend and vote at this AGM in a seamless manner. He also stated that the Company had tied up with NSDL to provide facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
8. The Chairman informed the Members that the Company had provided the facility of Live Webcast of proceedings of the AGM which would enable the Members to view the AGM live from remote locations by logging on the e-voting website of NSDL. He also stated that he had joined the meeting from Mumbai through Audio Video means.
9. The Chairman requested the Members of the Board who had joined the meeting through Video Conference to introduce themselves. Ms. Kalpana Morparia, Mr. O. P. Bhatt, Dr. Sanjiv Misra, Dr. Ashish Gupta, Mr. Ritesh Tiwari, Mr. Dev Bajpai and Mr. Wilhelmus Uijen introduced themselves to the Members and stated that they had joined the meeting from Mumbai, Mumbai, Noida (U.P.), USA, London (U.K.), Mumbai and Mumbai respectively. The Chairman mentioned that Mr. Leo Puri, Independent Director was travelling and hence was delayed, and Mr. Leo Puri will join the AGM in a while.
10. The Chairman introduced and welcomed Mr. Ritesh Tiwari, who was appointed as a Whole-time Director designated as an Executive Director, Finance and Chief Financial Officer of the Company for a period of 5 (five) years w.e.f. 1st May, 2021, succeeding Mr. Srinivas Phatak, after obtaining Members' approval through Postal Ballot which shall be subject to approval of Central Government. The Chairman informed the Members that Mr. Srinivas Phatak had been elevated to the position of Executive Vice President, Global Financial Control and Risk Management, Unilever. On behalf of the Board, the Chairman thanked Mr. Phatak for his outstanding contribution over the past three years.
11. The Chairman further, welcomed Mr. Aniruddha Godbole, Audit Partner of M/s. BSR & Co. LLP, who had signed this year's Auditors' Report and Annual Accounts, Mr. S. N. Ananthasubramanian of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, Secretarial Auditors of the Company, and Mr. Sanjay Buch, Partner of M/s. Crawford Bayley & Co., Solicitors of the Company, who had joined the meeting through Video Conferencing.

12. The Chairman also, welcomed members of the Management Committee of the Company, Ms. Priya Nair, Executive Director, Beauty & Personal Care, Mr. Sudhir Sitapati, Executive Director, Foods & Refreshment, Mr. Srinandan Sundaram, Executive Director, Sales and Customer Development, Ms. Anuradha Razdan, Executive Director, Human Resources, Dr. Vibhav Sanzgiri, Executive Director, Research & Development, Ms. Prabha Narasimhan, Executive Director, Home Care, who had joined the meeting through Video Conferencing.
13. The Chairman informed the Members that Mr. Sudhir Sitapati, Executive Director, Foods & Refreshment, would be leaving the Company to pursue an external opportunity. The Chairman thanked Mr. Sudhir Sitapati for his immense contribution to the Company in last two decades and wished him success in future. The Chairman further informed the Members that Mr. Srinandan Sundaram currently Executive Director, Sales and Customer Development would succeed Mr. Sudhir Sitapati as Executive Director, Foods & Refreshment, with effect from 1st July, 2021.
14. The Chairman welcomed Mr. Kedar Lele, who have been appointed as an Executive Director, Sales and Customer Development with effect from 1st July, 2021 succeeding Mr. Srinandan Sundaram, to his first Annual General Meeting as member of the Management Committee.
15. Thereafter, the Chairman commenced the formal agenda of the AGM and with the consent of the Members present, the Notice convening the meeting, the Report of Board of Directors along with annexures thereto and the Financial Statements for the financial year ended 31st March, 2021 as circulated to all the Members in compliance with the relevant circulars of MCA were taken as read.
16. The Chairman informed that as the AGM was conducted through Audio Visual Means, the requirement for appointment of proxy and its related compliances were not applicable. He further announced that 7 (Seven) representations under Section 113 of the Companies Act, 2013 from Unilever PLC and its Affiliates, covering total of 145,44,12,858 (One Hundred and Forty-Five Crores, Forty-Four Lacs, Twelve Thousand, Eight Hundred and Fifty Eight) shares of Re.1/- each, had been received.
17. The Chairman further stated that as required under the Companies Act, 2013, the Register of Authorised Representatives, the Register of Directors and Key Managerial Personnel and their shareholding along with the Register of Contracts or Arrangements in which the Directors are interested, a Certificate from the Auditors of the Company confirming that the Employees Stock Option Plan had been implemented in accordance with SEBI Guidelines, the resolutions passed by Members of the Company in General Meetings, were open for inspection on the website of NSDL.
18. The Chairman informed the shareholders that the Auditor's Report on the Annual Financial Statements of the Company for the financial year ended 31st March, 2021 did not contain any qualifications, observations or comments on financial transactions or matters, which had adverse effect on the functioning of the Company. He stated that in the terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments, mentioned in the Auditor's Report, which had any adverse effect on the functioning of the

Company, were required to be read at the Meeting. Since there were no such qualifications, observations or comments, the Auditors Report was not required to be read.

19. The Chairman informed that the Company had provided the facility of e-voting to its Members to exercise their right to vote on the Resolutions proposed to be passed at the AGM. The Chairman then requested Mr. Dev Bajpai to brief the Members about the e-voting procedure at the Meeting.
20. Mr. Dev Bajpai informed the Members that as per the provisions of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('Listing Regulations') the Company had provided the facility of remote e-voting to the Members through NSDL e-voting system, to enable them to cast their vote electronically. The remote e-voting was open from 9.00 a.m. on Thursday, 17th June, 2021 till 5.00 p.m. on Monday, 21st June, 2021. The Members were also informed that the detailed procedure of e-voting was also mentioned in Note No. 12 to the Notice of the AGM on Page No. 273 of the Annual Report. The Members were further informed that who had not cast their vote through remote e-voting process, had been provided with facility to cast vote during the AGM using the e- voting website of NSDL.
21. Mr. Dev Bajpai further informed that Mr. S. N. Ananthasubramanian, Practicing Company Secretary was appointed as the Scrutiniser for the e-voting process.
22. Mr. Dev Bajpai further stated that all Shareholders who had joined the meeting were placed on mute mode by default to ensure smooth functioning and transmission of the meeting's proceedings. During the Question & Answer (Q & A) session, the Chairman would announce the names of the Shareholders who had registered themselves as Speakers for the meeting, in a sequence. The connecting line of the respective Shareholder would be unmuted by the moderator when their name would be called out by the Chairman. Shareholder while asking questions or seeking clarifications can put their video on. In case any Shareholder is facing any technical problem with the video transmission, they can ask questions through audio mode. During the meeting if Shareholders face any problem with the transmission, they can contact the helpline numbers mentioned in the notice of the meeting.
23. The Chairman then took over the proceedings and informed the Members about the flow of events at the AGM and stated that after his speech, he would move all the resolutions as set out in the Notice of AGM and then would move to the discussion and Questions & Answers (Q&A) session. After answering every 10 Questions, there would be a break of 5 minutes. Shareholders could vote during the course of the meeting or after the Questions & Answers (Q&A) session was complete, through e-voting. The Chairman further informed that combined results of remote e-voting and e-voting at the venue of the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges.
24. The Chairman then shared his views on a subject that was relevant in the current environment for the Company and read excerpts from his speech titled 'Winning in the New Decade'. A copy of excerpts from the speech have been attached as Annexure 1.

25. The Chairman then took up the official business of the meeting by requesting Mr. Dev Bajpai to give a brief of the Resolutions forming part of the Notice.
26. Mr. Dev Bajpai informed the Members that there were in total 6 (Six) Resolutions proposed to be passed in the AGM and same were forming part of the **Notice of the AGM at Page No. 272** of the Annual Report. Since the Notice had already been circulated to the Members and the Resolution had been put to vote through remote e-voting, the resolutions were taken as read. For the benefit of Members attending the meeting, he further provided a brief of the resolutions.
27. Following agenda and resolutions as mentioned in the Notice of the AGM were deemed to be approved by the Members:

Item No. 1

ANNUAL FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

28. Mr. Dev Bajpai informed that the Ordinary Resolution for Item No. 1 of the Notice was pertaining to adoption of the audited Financial Statements including audited Consolidated Financial Statements for the financial year ended 31st March, 2021 and the Report of Board of Directors and Auditors' Report thereon. The Resolution for Item No. 1 of the Notice read as follows:

“RESOLVED THAT the Audited Statement of Balance Sheet, Profit and Loss, Statement of Cash Flows and Audited Consolidated Financial Statements for the financial year ended 31st March, 2021, the Report of Board of Directors and the Auditors' Report, as circulated to the Members and laid before the meeting, be received, considered and adopted.”

Item No. 2

CONFIRMATION OF SPECIAL DIVIDEND, INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND

29. Mr. Dev Bajpai further informed that the Ordinary Resolution for Item No. 2 of the Notice was with respect to the Declaration of Dividend. The Board of Directors at their meeting held on 20th October, 2020 had declared an Interim Dividend of Rs. 14/- for every Equity Share of Re. 1/- each. Further, the Board of Directors at their meeting held on 29th April, 2021 had proposed Final Dividend of Rs. 17/- for every Equity Share of Re. 1/- each for the financial year ended 31st March, 2021. During the year, special Dividend of Rs. 9.50/- for every Equity Share of Re. 1/- each was also declared by the Board at their meeting held on 21st July, 2020. The Resolution for Item No. 2 of the Notice read as follows:

“RESOLVED THAT the special dividend and interim dividend of Rs. 9.50/- and Rs. 14/- for every Equity Share of face value of Re. 1/- each, respectively, paid to the Shareholders for the financial year ended 31st March, 2021, as per the Resolution passed by the Board of Directors at their meetings held on 21st July, 2020 and 20th October, 2020, respectively, be and is hereby noted and confirmed.

RESOLVED FURTHER THAT the final dividend of Rs.17/- for every Equity Share of face value of Re. 1/- each for the financial year ended 31st March, 2021 as recommended by the Board of Directors at their meeting held on 29th April, 2021 be and is hereby declared.”

Item No. 3 to Item No. 5

RE-APPOINTMENT OF DIRECTORS

30. Mr. Dev Bajpai also informed that the Ordinary Resolution(s) for Item Nos. 3 to 5 of the Notice were with respect to Re-appointment of Executive Directors. As per the Articles of Association of the Company and the statutory requirement of the Companies Act, 2013, all Directors, other than the Managing Director and Independent Directors, retire at the Annual General Meeting each year.

31. The Resolution set at Item No. 3 of the Notice read as follows:

“RESOLVED THAT Mr. Dev Bajpai (DIN: 00050516), be and is hereby re-appointed as Director of the Company.”

32. The Resolution set at Item No. 4 of the Notice read as follows:

“RESOLVED THAT Mr. Wilhelmus Uijen (DIN: 08614686), be and is hereby re-appointed as Director of the Company.”

33. The Resolution set at Item No. 5 of the Notice read as follows:

“RESOLVED THAT Mr. Ritesh Tiwari (DIN: 05349994), be and is hereby re-appointed as Director of the Company.”

Item No. 6

RATIFICATION OF THE REMUNERATION OF M/S. RA & CO., COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2022.

34. Mr. Dev Bajpai further informed that the Ordinary Resolution for Item No. 6 was with respect to ratification of the remuneration payable to M/s. RA & Co., Cost Accountants, who were appointed to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022.

35. The Resolution set at Item No. 6 of the Notice read as follows:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022, amounting to Rs. 12 lakhs (Rupees Twelve Lakhs only) as also the payment of taxes, as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.”

36. After the above resolutions were being briefed and deemed to be read, the Chairman then took over the proceedings and invited Members who would like to offer their comments, make observations and seek clarifications.
37. The following Members had registered themselves as speakers and spoke or their questions were taken up by the Chairman on various Items of the Reports and Financial Statements for the year and sought clarifications.

Sr. No.	Name of the Shareholder	Sr. No.	Name of the Shareholder
1	Mr. Arun Kumar Boppana	13	Mr. Ashit Kumar Pathak
2	Mr. Jaydip Bakshi	14	Mr. T G Ramakrishnan
3	Ms. Lekha Shah	15	Mr. Bharat M Shah
4	Ms. Hutokshi Sam Patel	16	Ms. Smita Bharat Shah
5	Mr. Sarbananda Gattani	17	Mr. Yusuf Yunus Rangwala
6	Mr. Hariram Chaudhary	18	Mr. Manjit Singh
7	Mr. Sharadkumar Jivraj Shah	19	Mr. Santosh Kumar Saraf
8	Mr. Aloysius P Mascarenhas	20	Mr. Mukesh V Ajmera
9	Ms. Celestine Elizabeth Mascarenhas	21	Mr. Irshad Yunus Mody
10	Mr. Priyadarshan Ramakrishna Naik	22	Mr. Dinesh Gopaldas Bhatia
11	Mr. Suresh Khanolkar	23	Mr. Dinesh Amrutlal Kotecha
12	Mr. Ashish Shankar Bansal	24	Mr. Manish Harish Shah

38. The following were some of the comments from the Members:
- Appreciated the financial results achieved by the Company during the financial year 2020-21 and its growth & market capitalization over the last decade;
 - Appreciated the contribution of Rs. 100 crore committed by the Company to help the country fight against Covid-19 and the supply of free oxygen concentrations by the Company under its mission HO₂PE;
 - Appreciated various awards and recognitions received by the Company;
 - Appreciated the amount of dividend payout;
 - Appreciated that the Annual Report was received on time and it is very informative.
39. The feedback/suggestion from Members were also heard at the meeting. Several suggestions were made by more than one member and they related to:
- Issue bonus shares;
 - To arrange a factory visit after the pandemic;
 - Suggestions related to product promotions.
40. Some of the queries from Members were as follows:

- What are the steps taken by the Company to minimize the impact and effect on business income & business operation and for cost cutting in Covid-19? How is the Company preparing itself in a post Covid world?
 - What are the initiatives undertaken by the Company during the present Covid-19 pandemic period in addition to the prescribed CSR expenditure as per Section 135 of the Companies Act, 2013?
 - How does the Company manage the price hike given the increasing raw material cost?
 - What are the steps taken by the Company to strengthen its supply chain?
 - What is the Royalty and Central services fees payment policy to the parent Company?
41. The Chairman introduced Mr. Leo Puri, Independent Director of the Company who had joined the meeting from United States.
42. The Chairman thanked the Members for the kind words and appreciation and stated that their suggestions and feedback would be evaluated. The Chairman responded to the queries raised by Members present at the Meeting.
43. The Chairman stated that the Company had focused on the five priorities - first is the safety and wellbeing of its people, second is to get the supply lines open, third is to keep the finger on the pulse of changing consumer demand, fourth is how do we ensure that we remain focused on savings, cost and cash and last but not the least how do we stand by the nation and help locally the Government and local Authorities in supporting the communities. The Chairman further stated that Covid-19 had brought to the forefront many clear trends in consumer preference, in their shopping habits. An increased amount of in home consumption for health and hygiene products could be seen along with consumers being more focused on living and consuming in a sustainable fashion. The focus of the Company is on having the right portfolio in ensuring that it wins in the channels of the future and building capabilities and leaders for the future. As far as building capabilities are concerned whether it is the WIMI framework, which is the 'Winning in Many Indias' framework or the work that is happening under Reimagine HUL which is using data analytics and technology - that would certainly help us immensely in the future.
44. The Chairman informed the Members that we were amongst the first companies to stand with the nation and we had committed Rs. 100 crores for fight against Covid-19. With the advent of the second wave it would now be much more than Rs. 100 crores. Our approach was focused on strengthening the health care infrastructure, reach the marginal sections of the society and use our marketing progress to drive awareness about the criticality of hand washing and sanitation. We made product donations i.e. 20 million soaps and sanitizers; 100,000 bottles of Domex; 1.5 lakhs special Horlicks packs; and we donated food to over 160,000 families. Through Project Prabhat we had supported 100,000 migrant labor families by donating food kits and essential products. We donated 74,000 testing kits for free testing. We had donated hygiene and sanitization products to frontline medical professionals, police force, sanitization workers. The Chairman also mentioned that in the second wave we airlifted 5,500 concentrators and most of them are being used on borrow-use and return basis free of cost for anyone wanting it. The Project HO₂PE had been launched in 10 cities together with our partners KVM and Portea. The Chairman informed the Members that the other important bit was putting a massive amount of focus on vaccination. Vaccinating

our own employees as well as nearly 300,000 people in our ecosystem including the contract workers in factories, our distributor salesmen and the Shakti's remains a focus.

45. The Chairman informed the Members that the Company continues to look at pricing with a very close eye on inflation, and our endeavour always has been to maintain the right price value equation from the consumer perspective. During high inflationary scenario like now, where we have seen unprecedented increase in the price of ghee, in the price of palm oil, and in crude oil based derivatives, we take the prices of our finished goods, increase it in a very calibrated and judicious manner. This is to ensure that we do not pass on all the cost to the consumers at one go and which will end up having an impact on the volumes. It also helps our consumers in the current Covid-19 environment and we have a very strong savings programme in the Company. And with the merger of GSK, there is a very sharp focus on generating synergies. So all this put together enables us taking a look at price increase in a very judicious manner so that we protect the price value, and also ensure that our business models remain protected.
46. The Chairman stated that it is about improving efficiency by compressing lead time, it is about bringing in more flexibility in our supply chain, investing in technological capabilities, increasing the resilience of the supply chain and very importantly ensuring that we have a safe environment for our workers. The Chairman also mentioned that from a long-term perspective through Reimagine HUL we are digitizing, up-sourcing networks so that it can optimize cost. Further, we are leveraging Artificial Intelligence and machine learning; and redesigning our manufacturing and distribution network, also ensuring how do we have a much more reliable fulfilment. He further stated that through digital distribution strategies, we are scaling up adoption of Shikhar app, which has been of significant benefit to the customers.
47. The Chairman stated that Company had entered into a Technical Collaboration Agreement (TCA) and a Trademark License Agreement (TMLA) with Unilever to benefit from new products and innovations, technology and know-how and greater expertise and superior innovations. With the accelerating pace of innovations, Unilever's global resources are providing greater expertise and superior innovations. This had helped in bringing to the Indian consumers bigger, better and faster innovations. The agreements provide for payment of royalty on net sales of specific products manufactured by your Company, with technical know-how provided by Unilever or as a percentage of net sales on specific brands where Unilever owns the trademark in India. The Company have paid royalty of Rs. 730 crores and fees for central services of Rs. 446 crores to the parent Company during the year.
48. After responding to all the queries of Members, the Chairman handed over the e-voting process to the Scrutiniser. The e-voting facility was open at the NSDL e-voting website after completion of the proceedings of AGM for 15 minutes to enable the shareholders to cast their votes.
49. The Chairman further informed that combined results of remote e-voting and e-voting during the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges.

50. The Chairman thanked the Shareholders for their co-operation in conducting the meeting through the Audio Video means.
51. The Chairman also thanked all Directors and Members of the Management Committee who had joined the meeting. Further he stated that the meeting would stand concluded at the end of 15 minutes. The meeting concluded at 7.05 p.m.
52. The results of the e-voting (attached as Annexure II) was declared on 23rd June, 2021 based on the report of the scrutiniser dated 22nd June, 2021.

Entered in the Minutes Book and signed on 20th day of July, 2021 at Mumbai.

s/d
(Sanjiv Mehta)
CHAIRMAN

WINNING IN THE NEW DECADE**I. INTRODUCTION**

It began with the world limping with the global financial crisis and ended with a virus impacting lives and livelihoods across the globe. The last decade has surely been unpredictable and tumultuous for the world. We have seen new models of work emerge, have witnessed social media strengthening its position as the platform for mass movements and have seen the voice for environment, social concerns and diversity & inclusion growing louder. Natural disasters have become more frequent in recent years. Climate concerns are forcing nations and businesses to take decisive steps with representatives from 196 countries coming together for the first time for a binding international treaty on climate change as electric cars and renewable energy gain impetus.

India too saw unprecedented changes in the past decade. The nation made history by becoming the first country in the world to reach Mars' orbit in its maiden attempt, the Mangalyaan, at one tenth of the amount spent by NASA. We saw one of the biggest economic reforms in the country since independence in the form of the Goods and Services Tax. India also saw the introduction of the Insolvency and Bankruptcy Code, and more recently, opening of FDI in several sectors. We ranked 63rd on the Ease of Doing Business Index in 2019, up from 142 in 2014. We witnessed landmark judgements delivered by the country's apex judiciary body including the striking down of Section 377, an archaic law that criminalised consensual gay sex, marking a new era of equality and inclusion in the country & the declaration of Right to Privacy as a Fundamental Right. From taking decisive steps on climate action and programmes to making Mahatma Gandhi's vision of a Clean India a reality, to lifting the ICC World Cup after 28 long years, the past decade for India was eventful, to say the least.

II. A WINNING DECADE FOR HINDUSTAN UNILEVER

The HUL growth story is intertwined with the India story and our philosophy of 'what is good for India is good for Hindustan Unilever' played out. Despite several challenges in the external environment over the last ten years, we stayed rooted in our purpose-driven strategy, embraced the priorities of the nation, and deftly navigated through choppy waters. Let me take this moment to look back at the past decade that has been rather significant for Hindustan Unilever – one that has not only catapulted us to becoming one of the top five most valuable companies in the country, but has also prepared the business to leapfrog into the future.

In the last decade, we added nearly Rs 26,000 crores (US\$3.5 billion) and more than doubled our turnover to Rs 45,000 crores (US\$ 6.1 billion). We are now the second largest Unilever business in the world. Our market capitalisation increased 9 times to end the decade at over Rs 570,000 crores (US\$ 76 billion). In the last ten years, we have significantly improved our profitability, strengthened our portfolio, embraced emerging trends, organised ourselves to be nimbler, built distinctive capabilities, pursued our social and environmental agenda with passion & vigour and in doing so, built a strong foundation for the future. The last decade also saw HUL making the biggest acquisition in the FMCG space with the merger of GSK Consumer Healthcare, another listed company into HUL, unleashing huge synergies for our business, and helping us address nutritional needs in the under penetrated Indian markets. Let us look at some of the key pillars of our success over the last decade:

1. **Building brands with purpose:** We saw an increasing number of consumers starting to prefer brands and businesses that not only deliver great products, but also positively impact the people and planet. At Unilever, we have always believed that we do a lot more than sell soaps and soups, and we make sure that in the process of doing so, we are able to change people's lives. We have always believed that business needs to deliver the 4Gs of growth – consistent, competitive, profitable, and responsible. This fourth G recognises that it is the role of business to not just create economic value, but also social & environmental value, and to do so in a sustainable way. Through our brands and our operations, we are constantly striving to make a positive difference to the society and to the planet.

Let us look at Surf excel, it was HUL's fifth largest brand in 2005. Then came the first 'Dirt is Good' campaign and several manifestations based on the premise 'If while doing something good, you get dirty, then dirt is good'. Today, it is the biggest brand in HUL and is a splendid example of a brand with purpose delivering sustained high performance.

We have several purpose-driven brands in our stable like Lifebuoy, Clinic Plus, Brooke Bond Red Label, Dove, and many others. Take the Red Label 6-pack band for example – it spoke about social inclusion of the LGBTQI+ community and it has now taken another small but important step towards creating livelihood opportunities for the community through a project in Chennai that helps them become proud entrepreneurs of hot-tea-stalls. Lifebuoy, through various on-ground activations as well as through mass media, has actively advocated the importance of washing hands with soap and in fact, was the first brand to issue a public service message during the pandemic urging consumers to wash hands with soap or sanitizers of any brand.

2. **Creating categories of the future:** The steady growth in the Indian economy meant more people entering the consumption cycle, and a sizeable middle class translated into evolving consumer needs and aspirations. At HUL, we have leveraged our global knowhow, embellished it with deep local insights and innovated to meet consumer needs by constantly striving to deliver better experiences. Market Development or creating markets of the future has been an extremely important part of our agenda.

Over the last decade, we have launched several products delivering higher-order benefits, such as liquid detergents, products developed for washing machines, salon-like hair solutions and advanced skincare & cosmetic products amongst many more. To address the growing trend of naturals, we introduced several natural variants in our existing portfolio, introduced brands from the global repertoire in India and strategically acquired Indulekha to strengthen our presence in the Premium Naturals segment. Indulekha has grown six fold in the last five years. Through the acquisition of iconic brands like Horlicks and Boost, we have entered the extremely important segment of Nutrition and have also become one of the largest Foods and Refreshment businesses in the country.

In the last one year, to meet the growing need for health, hygiene, and sanitation, we innovated and launched several new products and formats such as fabric sanitizer, fruit and vegetable wash, anti-bacterial dishwash amongst others. With the rise in dishwasher sales in the country, we launched the Vim Matic dishwasher range.

3. **Strengthening our execution credentials:** To create a business that is nimbler and alert, we needed to get close to our consumers and, at the same time, empower people at the last mile. But getting close to consumers in a country like

India, where dialects, customs and rituals change every 100 kms or so, was not easy. Winston Churchill had once famously said, "India is a geographical term. It is no more a united nation than the equator." To look at a country as diverse as India, as one homogeneous entity is a gross under-service to the vast cultural and business opportunity it presents.

To stay closer to our consumers across the length and breadth of the country, and gain a better understanding of local needs, we introduced our Winning in Many India's (WiMI) framework in 2014 which has held us in good stead. The WiMI model, classifies India into 15 relatively homogenous consumer clusters, and provides us with a nuanced understanding of our consumers, customers, and competitors. It has helped us create differentiated strategies for different clusters and has also strengthened our ability to execute them effectively. Today, the WiMI approach not only impacts the way we connect with our consumers and customers, but also provides us with insights on product development and marketing.

To enhance speed and agility in operations, we created 16 Country Category Business Teams (CCBTs). The CCBTs are multi-functional, empowered decision-making micro-organisations within the business that focus on delivering in-year results. This empowerment of our people has enhanced collaboration and fostered a founder's mindset, enabling quicker decision-making and significantly reducing the time to land innovations. Case in point: Last year, Lifebuoy launched 15 new product variations in the hand hygiene portfolio within just 30 days.

To fuel all these initiatives, we have an organisation-wide savings programme, namely Symphony, that looks at each element of our cost base, be it material, non-material costs, marketing spends, trade spends or even overheads to remove non-value adding costs and make space in the P&L for investing behind our biggest growth opportunities.

- 4. Moulding social and environmental change:** We have always been at the forefront of India's agenda of inclusive growth with HUL brands being manufactured across 29 different factories in remote areas. These factories have contributed to the creation of ecosystems and catalysed employment in surrounding areas.

In 2013, we launched 'Project Prabhat', a community development initiative around our manufacturing locations. Prabhat has been relentlessly focussing on promoting health and hygiene, enhancing livelihoods and water conservation in and around our factories. Today, it reaches over six million people. Our 'Project Shakti' imparts training on sales and distribution to women in rural India to help them become micro-entrepreneurs. Today, Project Shakti has nearly 136,000 women micro-entrepreneurs across 18 states who are trained by us in conducting business operations.

As an employer, we have taken several steps to make the workplace more inclusive. We have created accessible workspaces for Persons with Disabilities. We have introduced a paternity leave policy, included same sex partners in our medical policy and are trying to create a workforce that is truly diverse. Today, women make up 42% of our managerial workforce and in a few more years we will achieve gender parity.

Hindustan Unilever Foundation (HUF) through its 'Water for Good' programme, has been able to bring about significant impact in the areas of water conservation, crop yield and livelihood generation. In the last decade, working in thousands of villages, more than 1.3 trillion litres of water potential has been created through improved supply and demand water management, over one million tons of additional

agricultural and biomass production has been generated, and more than 30 million employment days were created through this programme.

100% of electrical energy in our operations is certified renewable, and we are making solid progress with thermal energy as well. We have also stepped up our efforts in plastic waste management. Till last year, we collected and safely disposed more than 100,000 tons of post-consumer use plastic waste in collaboration with collection and disposal partners. In fact, we have committed to collect and safely dispose more plastic waste than the amount of plastic used in our packaging starting this year.

While we have been steadily making progress, I am also conscious that we have a long way ahead of us and the only way forward for businesses is the one that takes people and the planet into consideration.

- 5. Establishing our digital technology backbone:** The world is standing at the crux of a paradigm shift. The pace of innovation is getting augmented with technology. From the vantage point where we are standing today, we can see the increase in computing power, the speed, the memory, the creation of artificial neural networks ... all pointing towards the power of machines. It is not unlikely that we will see machines playing an overarching role in our lives as machines' intelligence increasingly complements human beings.

At HUL, we realised the digital opportunity and have been pursuing a technology-led agenda over the last several years. 'Reimagine HUL', is about leveraging data, harnessing latest technologies, and emerging business models to redefine how we engage with consumers, customers, and the way we operate. In fact, the power of our strong technology backbone became apparent during the pandemic.

Our connected store programme, that had already been rolled out, now covers over 500,000 stores using Shikhar - our eB2B app, which helps us receive orders even when our salesmen cannot reach the outlets during lockdowns. We were able to optimise deliveries by using location data to triangulate best possible routes to reach them by avoiding containment zones and other restrictions. This enabled us to ensure a steady supply of essentials to consumers across the country.

For our supply chain, we are using the latest manufacturing technologies, making extensive use of data and analytics, and reconfiguring our manufacturing and distribution network to bring them closer to demand. These multi-category manufacturing sites coupled with the partnerships we have developed over the years, have made our supply chain more agile, resilient, and cost competitive.

Technology is going to be the gamechanger shaping societies as well as businesses. With education and medical facilities moving into the virtual space, it can, in fact, be the key to broad-based development of human capital, making products and services more accessible and democratised.

- 6. Instituting a future-ready workplace:** Rick Potts, Director of the Human Origins Program at the Smithsonian Institution National Museum of Natural History had said, "...in the modern era, we know that in the human genome there are all kinds of interactions that allow human organisms to have plasticity -- the capacity to adjust is itself an evolved characteristic." Our brains continue to evolve, giving us the ability to think creatively, imagine novel solutions to survive threats and ensure that we are well-placed to thrive. New levels of uncertainty and volatility require us to build new muscles that will help us to truly lead from the front while addressing changes.

This requires a fundamental shift in the way we work and the way we help our talent develop to face the challenges of the future. At HUL, we have a clear focus on learning priorities to make our people future-fit and purpose-led. To prepare our end-to-end value chain for technology-led consumption models, we are investing significantly in our digital transformation programme. We established a Digital Council, comprising of cross-functional leaders, which facilitates digital experiments across the Company.

To fuel our transformation agenda, we have future-facing roles that did not exist in the earlier part of the decade. Our Digital Transformation Lead works as an evangelist to see how technology can positively impact business while the Chief Data Officer works on building data pipes and is building the foundation of a data rich Company and machine augmented decision-making capabilities. We are leveraging AI for recruitment and leveraging cognitive computing and NLP from programmatic media buying, to outlet assortment recommendation, and even commodity forecasting.

At the same time, we are creating a workplace that promotes agility. We have been transforming how we work at HUL by introducing more flexible ways of working. Last year was our moment of truth. It highlighted our agility in many ways. To ensure business continuity while at the same time protect livelihoods of our people, we embarked on a holistic programme of redeployment. In a short span of time, we redeployed people from other business areas to teams that needed more manpower to meet the rising demands of the time – such as health and hygiene essentials.

III. THE PANDEMIC AND OUR RESPONSE

The last year brought into sharp focus the volatile and uncertain times we live in. It is not the first and will not be the last pandemic that the world will witness. It has been a humanitarian crisis bringing into stark focus what's ailing the planet and people. Years of abuse and unsustainable consumption have ravaged nature. The effects of climate change and loss of biodiversity have spurred a rise in zoonotic diseases, infections that come from animals. Businesses, societies, and governments will need to work together to address global challenges.

At HUL, we have been protecting people in our operations with the best safety standards as set by the Government of India, recommended by global health institutions, and guided by our global best practices. We have ensured unflinching support to people in our inner and outer core.

Our responsibilities do not stop with our people. We have stood by the country since the very beginning of the pandemic. We have donated medical equipment, including test kits and ventilators to several hospitals to address the severe strain on medical facilities and set up several isolation facilities. As manufacturers of hygiene and sanitation products that form the first line of defence against this virus, we have been working closely with the Government, NGOs, and various other partners to ensure that our consumers and communities have continued access to essential items and other daily necessities. We have donated more than 20 million soaps and sanitizers, over 100,000 bottles of toilet and surface cleaners, over 15 lakh packs of Horlicks to frontline workers, medical professionals, and communities in need. We are not only facilitating vaccinations for our people and their families across HUL locations, but are facilitating and paying wherever required for vaccination of nearly 3,00,000 people who constitute our outer core and work for our suppliers, distributors, and as Shakti Ammas.

Recently, during the second wave we leveraged our global supply chains and have airlifted 5,500 oxygen concentrators to address the need for medical oxygen in the country. While some have been distributed to hospitals in most-affected areas in sixteen states, thousands have been made available to patients at their homes, free of charge, on a 'borrow-use-return' model under our Mission HO₂PE in ten cities.

The time is now for us to anticipate the future and reimagine our roles - we are not just companies that manufacture goods and services that people consume. We are enablers of livelihoods, of social equity, of equal opportunity, and custodians of conscious consumption. This is a matter of tremendous responsibility that we as organisations need to shoulder. As an institution that is a part of nine in ten households in India, HUL is committed to taking this responsibility seriously.

IV. HUL IN THE FUTURE

The India opportunity and challenges: The second wave of the pandemic has been brutal and has ravaged the nation. However, we believe that the effects of the pandemic are just a pause in India's consumption and growth story. It has been a speed breaker in India's growth journey but will not change the trajectory.

A growing middle class, estimated to rise to half the population in a few more years, and added to this, the distinct advantage of having one of the youngest populations in the world, growing internet penetration enabling better access than ever before, and there is little left to doubt that India is poised for unprecedented growth.

This progress, however, cannot be at the cost of people or the planet. Several parts of the country are already experiencing significant rise in temperatures. Erratic climate changes have only intensified – with Cyclone Amphan ravaging the eastern parts of the country last year and the recent Cyclone Tauktae causing severe damage on the western coast. Estimates indicate that if we continue business as usual, India will have only half the water it needs by 2030. The other big challenge for our country remains inclusive growth.

It is time for businesses and governments to work together to create shared value. HUL is committed to driving growth for stakeholders including employees, consumers, customers, suppliers and business partners, the planet and society while contributing to making India a global economic powerhouse.

HUL's winning Trio: As we enter the new decade, armed with our learnings from the past and with a commitment to build back better, HUL will rely on three drivers to propel its 4G growth agenda: First, the Unilever Compass, our sustainable business strategy and the commitments that are detailed in our Compass which will push us to strive towards becoming an even more responsible business. Second, building an Intelligent Enterprise which will further embed data, technology & analytics in all that we do and make us future fit as an organisation. And finally, the third, and perhaps the most important aspect underlying all others – Leadership in the Future.

a. The Unilever Compass: Let me begin with our newly launched Unilever Compass – the strategy that will drive our business and will help us on our journey to becoming a leader in sustainable business in the decades to come.

At the heart of the Unilever Compass is our purpose: to make sustainable living commonplace and alongside it is our vision, to be the leader in sustainable business and to demonstrate how our purpose-led, future-fit business model drives superior performance. We are determined to end the debate on whether there is a trade-off between purpose and performance. We realise that being purpose-led alone will not be enough. To be successful, we will also have to be future-fit - by

being fully digitised, more innovative, and faster to respond to the many changes shaping people's lives every day.

The Compass chalks out strategic choices and actions, that we believe will help us achieve our purpose and vision. We believe that Brands with Purpose Grow, Companies with Purpose Last, and People with Purpose Thrive. Through the Unilever Compass, we aim to demonstrate that robust financial results are not contrary to sustainable business; in fact, they are complementary. We plan to do this by expanding in high growth segments, leading in the channels of the future, creating brands that resonate purpose and building a future-fit organisational culture.

Bringing focus to the Compass are time-bound commitments and actionable goals that we are committing to as a Company. We believe that these commitments will help tackle the key challenges of our time, such as packaging and waste, gender equality, human rights, and fair value – plus, of course, climate change and social inclusion.

Our Beauty and Personal Care Division launched the Positive Beauty Vision to drive positive change for people and the planet through its portfolio of brands. We took a decisive step to embrace diversity and promote inclusion across our Beauty and Personal care portfolio. For instance, across our Beauty and Personal Care portfolio, we are removing the word 'normal' from advertising and packaging. Our iconic brand Fair & Lovely, that had already set sail on the diversity journey through the 'HD Glow' campaign in 2019, was renamed Glow & Lovely in 2020. Dove furthered this vision through its #StopTheBeautyTest campaign and Clinic Plus, on Women's Day, launched its new campaign pledging to educate women to stand up against domestic violence.

We announced the Clean Future vision for our Home Care division, which is an ambitious blueprint for reinventing cleaning. We will provide laundry cleaning products that are high-performing, affordable and are kinder to people and the environment. For example, we will be replacing fossil fuels used in making some of the chemicals used in laundry cleaning products with renewable and recycled carbon – with the single aim of making our cleaning products a whole lot cleaner!

The Future Foods initiative is our attempt to support a fairer, healthier, and more sustainable global food system. For example, in India, we face the challenge of insufficient calories for the poor, unsafe eating out and a diet excessive in carbohydrates but deficient in protein and micronutrients. As one of India's largest Foods and Refreshment businesses, we aim to lead the country's processed food revolution by making food healthier, safer, and with less wastage.

We believe that our social commitments and actions will help build a more equitable and inclusive society by raising living standards of people across our value chain. We have committed to ensure that every single person who provides goods and services to us, earns at least a living wage by the end of this decade. We will be supporting millions of Small and Medium Enterprises to grow their business, pioneering new models that allow employees with flexible employment options and increasing the proportion of people with disabilities in our workforce, among others.

- b. Building an Intelligent Enterprise:** The vision for 'Reimagine HUL' is to create solutions that are fit for the paradox of the country and the complexity of the business and help us achieve our ambition.

With 'Reimagine HUL', we are now building an 'Intelligent Enterprise' moving away from the traditional linear value chain to a non-linear ecosystem by building

distinctive capabilities across the organisation. This will mean that our core business will become smarter and efficient by becoming data-led and machine augmented while we create customised platforms & ecosystems for differentiated consumer & customer value. This will build a value chain that delivers for scale & efficiency of the large while building nimbleness of smalls.

The HUL of the future will be a web of intelligent ecosystems – the consumer ecosystem, customer ecosystem, operations ecosystem with data, technology, and analytics at the core. While the consumer ecosystem will constantly experiment to create superior experiences and products through trend spotting, sizing, prototyping, and validating, the customer ecosystem will digitise the process of demand generation, capture and fulfilment. The operations ecosystem will underpin the manufacturing and distribution network with digital capabilities, while data, Artificial Intelligence and Machine Learning will help us in nuanced decision-making.

On the operational ecosystem front, the transformation in supply chain – aimed at making it fully demand driven – will be across the clearly defined building blocks of Plan, Source, Make and Deliver, underpinned by integrated digital capabilities. This covers structural changes in our material sourcing, manufacturing, and distribution networks to make our supply chain ever more agile, resilient, and future-fit for the needs of our market.

As India evolves and grows, consumers are increasingly becoming more discerning & divergent. Given these divergences, marketing has become intricate as consumer journeys become complex; diverse media platforms have made it challenging to reach consumers while societal challenges have raised expectations from marketers as people look for brands that not just deliver on functionality but also address social and environmental issues.

Our focus through the consumer ecosystem will be to make sure that we can use the right tools to pick up signals that matter to people (Get Real), create craft that stands out (Be Unmissable) while ensuring that our effort has an impact on society (Do Good).

As for the customer ecosystem, HUL has the strongest foothold in traditional trade, and we believe wiring this up will give us competitive advantage. We are digitising the entire customer journey from demand capture to demand fulfillment. At the core is the digitisation of distributor operations, AI-based order capturing followed by the next layer of intelligent operations including recommendations, replenishment-based ordering, delivery route optimisation and dynamic beat optimisation. This is complemented with data-driven capability on coverage expansion and micro-implementation in market.

Data-driven, analytics-led and AI- and ML-powered technology that leverages automation and builds intelligence over time to constantly refine each of these ecosystems will be the bedrock of this 'Intelligent Enterprise' that will drive HUL's growth in this decade.

- c. **Building Leaders of the Future:** Finally, it is leadership that will make the difference. The jobs of leaders, in a world marked by disruption and threat, has never been more challenging nor more important.

Leading into this future is not for the meek. But neither is it for the arrogant, the bull-headed, or the blindly self-righteous. We need the brave, but we also need the modest; we need those who hold themselves accountable, but we also need those who are curious and experimentative. We will be steering our companies through

unknowns. It will sometimes feel like all we have to rely on is trust in our people and their trust in us. The agenda for every leader will now have to include paying attention to the existential threats to society's well-being.

Leaders of tomorrow will need to be comfortable with both calm and chaos. We have seen enough to know that even with the best prediction models, we cannot predict our way to a no risk world. Leaders need to rethink their assumptions about constancy; build adaptive capacity, robustness, and resilience deep into their organisations; and reassess crisis-readiness throughout their extended enterprises.

An important element of leadership development will be to ensure that early in their careers, managers are moved across roles that provide a diverse set of experiences including some tough and challenging assignments. All this with the objective of building muscles of risk-taking, tenacity and resilience to handle unexpected situations with as much ease as steering a steady ship in placid waters.

Let me articulate what I believe will be some of the important traits that leaders would have to develop going into the future:

- i) **Compassion:** The pandemic has shown that it is urgent and necessary, not just desirable, to humanise leadership. The way we have been portraying, promoting, and practicing leadership for decades — as a cocktail of vision, passion, and skills — makes leaders ill-prepared to recognise and alleviate human suffering, let alone address the systemic issues that cause and perpetuate it. It is time for those who care for good leadership to put compassion at the center of leadership.
- ii) **Sensemaking:** Sensemaking involves pulling together disparate views to create a plausible understanding of the complexity around us and then testing that understanding to refine it, or if necessary, to abandon it and start over. It is about constantly trying to make sense of the complex world around us without access to perfect information. Sensemaking is not about achieving omniscience; it is about learning. It is about having a wide network, an ability to reach out to many stakeholders, listen, see patterns in complexity, and think across polarities such as efficiency versus effectiveness, or safety versus economy.
- iii) **Collaboration:** Not just within the organisation but across cross-sections of business and society, collaboration will be a defining feature of future leaders. Some of the challenges that confront humanity today are too big for any of us to solve individually. The pandemic has seen a breakdown of silos across organisational verticals, and leaders operating horizontally across teams. We need future leaders who can operate with a high level of trust and collaboration by exchanging ideas, are open to change and work together across functional & organisational boundaries to address challenges that confront us.
- iv) **Purpose-driven:** Purpose creates a sense of meaning and goes beyond what an organisation does, makes, or sells. With consumers increasingly expecting companies to play a key role in addressing social and environmental issues, a larger purpose will be the guiding force for leaders in making decisions that are sustainable and in the long-term interest of both, the organisation and the world.

- v) **Respond to crisis with speed and agility:** It seems obvious that when faced with a crisis, leaders should simply dial up more speed and agility to seize an opportunity. But this is easier said than done. Speed is not simply an attribute of leadership activity tied to clock time. Speed depends on three interconnected capabilities: *recognition speed* or how quickly external stimuli are recognised as an opportunity/threat, *decision speed* or how quickly decisions for action are made, and *execution speed* or how quickly resources, people, and/or processes are mobilised to support the action. It is important for all aspects of speed to be in sync.
- vi) **Brutal optimism:** The above qualities must be combined with brutal optimism, in which leaders take a blunt and realistic approach to the serious threats at hand. They will need to present a clear account of the challenges that lay ahead but also instill in their people credible hope that collectively they have the strategy and the resources to win against challenges.

I remain very proud of the exemplary way in which my team at HUL has risen to the occasion during the pandemic. They delegated without abdicating accountability; they evoked trust in people through living their purpose; they focused on immediate issues and at the same time, looked out for medium-term opportunities; they were cognisant of the dangers, but confident of their abilities to weather the storm, and above all, they demonstrated humanity, kindness, and compassion. I believe, that at HUL, we are already building leaders who are ready to take on the future.

V. CONCLUSION:

As we stand at the threshold of the new decade, let us take a moment to pause, reflect and prepare for the journey ahead. The pandemic has pushed businesses to break new ground and reimagine the future - an equitable, sustainable, and purposeful one. It puts organisations like HUL that are an integral part of the lives of most households in the country, in a position of great responsibility. It will take concerted efforts from governments, businesses, and individuals to commit to an equitable and sustainable future for both people and the planet. Hindustan Unilever is geared to walk that path. To quote Nobel laureate Kofi Annan, 'Our biggest challenge in this new century is to take an idea that seems abstract – sustainable development – and turn it into a reality for all the world's people.' It is for us to make sure that it becomes a reality in this decade.

Annexure II**88TH ANNUAL GENERAL MEETING HELD ON 22ND JUNE, 2021****Declaration of Results of Remote e-voting and e-voting at the Meeting**

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company had provided the facility of remote e-voting and e-voting during the AGM to enable the Shareholders to cast their vote electronically on the resolutions proposed in the Notice of the 88th Annual General Meeting (AGM). The remote e-voting was open from 9.00 a.m. on Thursday, 17th June, 2021 till 5.00 p.m. on Monday, 21st June, 2021.

The Board of Directors had appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary as the Scrutiniser for remote e-voting and e-voting during the AGM. The Scrutiniser carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period on 21st June, 2021 and votes cast through e-voting facility during the AGM and submitted his Report on 22nd June, 2021.

The Consolidated Results as per the Scrutinisers' Report dated 22nd June, 2021 are as follows:

Resolution No.	Particulars	% Votes in Favour	% Votes Against
1	Adoption of Financial Statements together with the Report of Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2021	99.9869	0.0131
2	Confirmation of special dividend, interim dividend and declaration of final dividend	99.9293	0.0707
3	Re-appointment of Mr. Dev Bajpai as a Director	99.9729	0.0271
4	Re-appointment of Mr. Wilhelmus Uijen as a Director	99.9729	0.0271
5	Re-appointment of Mr. Ritesh Tiwari as a Director	99.9448	0.0552
6	Ratification of the Remuneration of M/s. RA & Co., Cost Accountants for the Financial Year ending 31st March, 2022	99.9962	0.0038

Based on the Report of the Scrutiniser, all Resolutions as set out in the Notice of 88th Annual General Meeting have been duly approved by the Members with requisite majority.

Date: 23rd June, 2021