



# Corporate Governance Report







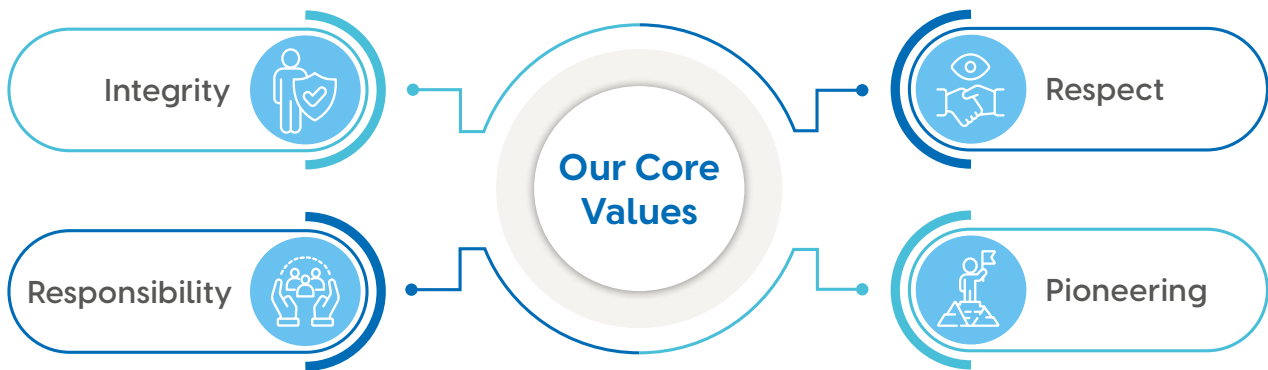
## Corporate Governance Report



### Company's Corporate Governance Philosophy

At Hindustan Unilever Limited (HUL), strong corporate governance has been foundational to the Company since inception and remains embedded in our day-to-day operations. With over nine decades of presence in India, our Corporate Governance framework is firmly anchored in our core values of Integrity, Respect, Responsibility, and Pioneering.

The Company conducts its operations with the highest standards of integrity and respect for all stakeholders, including individuals, institutions, communities, and the environment in which it operates. These principles underpin our approach to corporate responsibility and sustainable value creation. HUL's sustained growth is guided by innovation rooted in strong values, reflecting our belief that long-term business success is intrinsically linked to creating positive outcomes for society and addressing critical societal challenges.



### Our Corporate Governance Structure and Framework

The Company's governance structure is multi-tiered and comprises the Board of Directors (the Board), Board Committees, the Chief Executive Officer & Managing Director (CEO & MD), and the Management Committee. HUL's operations are guided by a strong sense of purpose and the belief that sustainable businesses must deliver value beyond financial performance. The Company's growth over the years reflects a consistent focus on innovation anchored in strong values.

- ▶ The Code of Business Principles (the Code) articulates the Company's values and underpins its commitment to conducting business ethically across all operations. The Code guides decision-making and establishes governance standards that adhere to, and in several areas exceed, applicable legal and regulatory requirements.
- ▶ The HUL Corporate Governance Code (HUL CG Code) serves as a guiding charter for the Company, its Board, management and employees, and lays down the principles governing key aspects such as Board oversight, compliance, risk management, and stakeholder engagement. It reinforces accountability across all levels of the organisation and provides a structured approach to decision-making aligned with the Company's values. The Code is supported by periodic independent audit of its implementation, ensuring adherence in letter and spirit. It is also reviewed and updated from time to time to align with evolving regulatory requirements and global best practices, thereby strengthening the Company's governance framework on a continuous basis.
- ▶ The Company is committed to maintaining the highest standards of corporate conduct in its interactions with all stakeholders, including business partners, communities, and the environment. This approach supports sustainable and competitive performance and underpins long-term value creation.
- ▶ The Company's corporate governance practices are subject to continuous review and are periodically benchmarked against leading global best practices to ensure their continued relevance and effectiveness.





## Corporate Governance Report

### ➤ Appointment of Mr. Niranjan Gupta (DIN: 07806792)

Based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Niranjan Gupta, as a Whole-time Director of the Company designated as Executive Director, Finance & Chief Financial Officer, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years from 1st November, 2025 to 31st October, 2030. His appointment was subsequently approved by the Shareholders of the Company through Postal Ballot on 6th January, 2026.

### ➤ Appointment of Mr. Bobby Parikh (DIN: 00019437)

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Bobby Parikh as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years from 1st December, 2025 to 30th November, 2030. His appointment was subsequently approved by the Shareholders of the Company through Postal Ballot on 6th January, 2026.

### ➤ Cessation of Mr. Rohit Jawa (DIN: 10063590)

During the year, Mr. Rohit Jawa stepped down as the Managing Director & Chief Executive Officer and as a

Member of the Management Committee of the Company with effect from close of business hours on 31st July, 2025.

The Board records its appreciation for the leadership contributions of Mr. Rohit Jawa during a period of heightened market complexity, including his role in strengthening the Company's strategic focus and enhancing the robustness of its business fundamentals.

### ➤ Cessation of Mr. Ritesh Tiwari (DIN: 05349994)

During the year, Mr. Ritesh Tiwari stepped down as Executive Director, Finance & IT and Chief Financial Officer and as a Member of the Management Committee of the Company with effect from close of business hours on 31st October, 2025, consequent to his appointment as the Global Head of M&A and Treasury of Unilever PLC.

The Board acknowledges the significant contributions of Mr. Ritesh Tiwari in advancing the Company's long-term strategic priorities, particularly through leadership initiatives that supported portfolio realignment and strengthened the Company's competitive positioning.

During the year, the resignation of Mr. Leo Puri became effective from the close of business hours on 30th June, 2025, as previously disclosed in the Company's Integrated Annual Report for financial year 2024-25.

## Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s), joining dates and number of other Board and Committee positions as on the date of this Integrated Annual Report:

Name and Category	Date of joining the Board	No. of shares held in the Company	Attendance at the last AGM held on 30th June, 2025	Directorship(s) in other Companies <sup>#</sup>	Membership(s) in other Companies <sup>##</sup>	Chairpersonship(s) of Committees of other Companies <sup>##</sup>
<b>Non-Executive Chairman</b>						
Nitin Paranjpe	31.03.2022	1,24,509	Yes	1	1	-
<b>Chief Executive Officer &amp; Managing Director</b>						
Priya Nair	01.08.2025	28,218	NA	-	-	-
<b>Executive Director, Finance and Chief Financial Officer</b>						
Niranjan Gupta	01.11.2025	1,500	NA	2	2	-
<b>Executive Director and Chief People, Transformation and Sustainability Officer</b>						
B.P. Biddappa	01.06.2024	500	Yes	1	-	-
<b>Independent Directors</b>						
Ashu Suyash	12.11.2021	0	Yes	2	2	1
Ranjay Gulati	01.04.2023	0	Yes	-	-	-
Neelam Dhawan	01.08.2023	454	Yes	6	5	3
Tarun Bajaj	01.12.2023	0	Yes	4	3	1
Bobby Parikh	01.12.2025	0	NA	4	6	3

### Notes:

The names of the listed entities along with the category of Directorship for all the Directors form part of Profile of Directors from pages 474 to 480 of this Integrated Annual Report.

<sup>#</sup>Excluding Directorship in Hindustan Unilever Limited, Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

<sup>##</sup>Includes only Audit Committee and Stakeholders' Relationship Committee of Public Companies excluding Hindustan Unilever Limited.

**Board Independence**

The term Independent Director is defined under Section 149(6) of the Act and Regulation 16 of the Listing Regulations. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. Further, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board affirms that the Company's Independent Directors meet the criteria prescribed under Schedule V of the Listing Regulations and remain independent from the management, based on the following:

- Annual declarations submitted by the Independent Directors pursuant to Regulation 25(8) of the Listing

Regulations, confirming their compliance with the independence criteria.

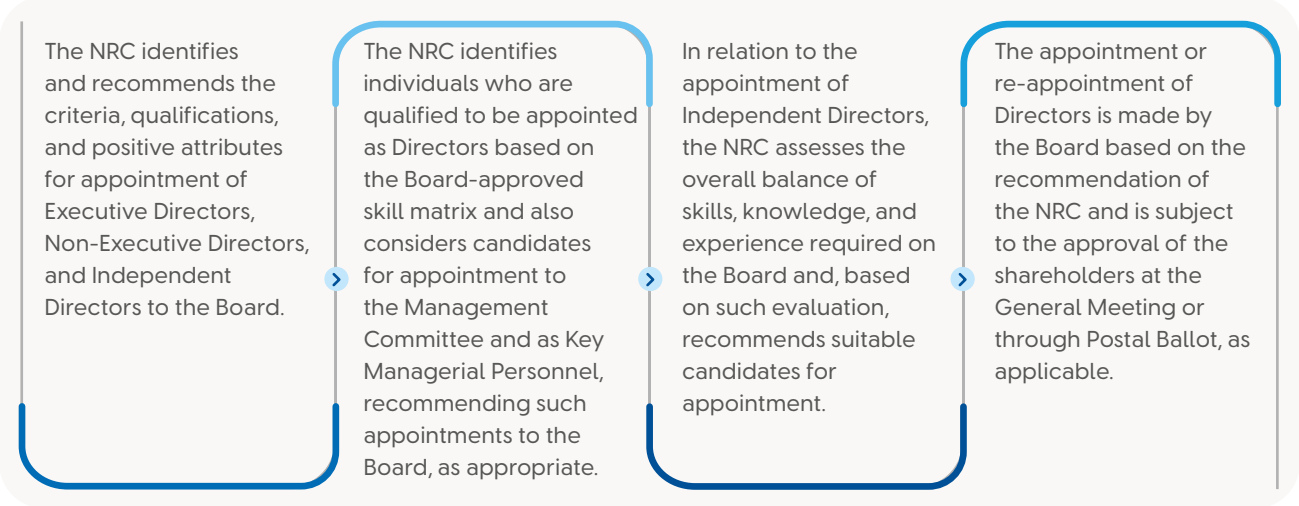
- A certificate issued by M/s. Parikh & Associates, Practising Company Secretaries, under Regulation 25(9) of the Listing Regulations, validating the authenticity and accuracy of the declarations received.

Additionally, the Independent Directors have confirmed their registration with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. The Company issues a formal letter of appointment at the time of each Independent Director's appointment or re-appointment. The detailed terms and conditions of their appointment are available on the Company's website at <https://www.hul.co.in/investors/corporate-governance/corporate-information/>.

As of 31st March, 2026, the Board comprises five Independent Directors.

**Appointment and Tenure**

The Company follows a structured and robust process for the appointment of Directors, including Executive and Non-Executive Directors. The Nomination and Remuneration Committee (NRC) plays a key role in this process and makes appropriate recommendations to the Board. The broad parameters of the process are as follows:



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.

During the year under review, none of the Independent Directors of the Company resigned before the expiry of their tenure.

The appointment and tenure of the Independent Directors are in accordance with the provisions of the Act and the

Listing Regulations. The Executive Directors of the Company are appointed in compliance with applicable legal and regulatory requirements and serve in accordance with the terms of their employment with the Company.

Pursuant to the HUL CG Code, for the purpose of determining Board composition, any Independent Director appointed during the financial year 2022–23 and thereafter, who completes a tenure of ten years on the Board, shall cease to be considered independent and shall thereafter be ineligible for appointment as an Independent Director, for any term thereafter.



## Corporate Governance Report

### Directors' and Officers' Liability Insurance Policy

In compliance with the provisions of the Act and Listing Regulations, the Company has taken a Director's and Officer's (D&O) Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial capacity, against any personal liability or legal action coming onto them whilst discharging their responsibilities in good faith in relation to the Company. The Policy also covers those who serve as Director(s), Officer(s) or equivalent of an outside entity at the Company's request.

### Board and Committee Meetings

The Board meets at regular intervals to discuss and take decisions on Company/business policies and strategies apart from other Board businesses. Usually, Meetings of the Board/Committees are held in Mumbai at the Registered Office of the Company.

### Governance practices to facilitate Director participation



Pre-scheduled Board/Committee meetings.



Annual calendar for Board / Committee meetings is agreed and circulated in advance.



At each Board meeting, Chairperson of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings.



For urgent business needs - approval is taken by resolution passed through circulation.



Agenda is set by the Company Secretary in consultation with the Chairperson of the Board/Committee.



Agenda of meetings includes detailed notes to enable the Directors to take an informed decision, and the items are segregated based on the actions required from the Board.



Board/Committee Agenda includes Action Taken Report comprising actions from previous Meetings and status updates thereon.



Prior approval is obtained for circulating Agenda items with shorter notice for matters of Unpublished Price Sensitive Information (UPS) nature.

### Notice and Agenda of Board and Committee meetings

The Agenda for the Board and Committee meetings covers items set out as per the Act and the Listing Regulations. 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 and Management succession planning;



Review of the functioning of the Committees; and



Other strategic, transactional and governance matters as may be required.

The information set out in the Agenda and notes thereon enables the Board to deliberate and take informed decisions on the matters.

Audio/ Video conferencing facilities are made available for the Directors who are travelling or located outside Mumbai to participate in the Meetings.

During the financial year 2025-26, ten Board Meetings were held. The interval between two consecutive Board Meetings was well within the maximum allowed gap of 120 days. During the year, some of the businesses were considered by the Board by passing resolutions by circulation.

Corporate Governance Report

Attendance of the Board Meetings

Name of the Directors	22.04. 2025	24.04. 2025	10.07. 2025	29.07. 2025	31.07. 2025	21.08. 2025	23.10. 2025	18.11. 2025	12.02. 2026	17.02. 2026	% of Attendance
Nitin Paranjpe	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Rohit Jawa <sup>#</sup>	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	100%
Priya Nair <sup>&amp;</sup>	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	100%
Ritesh Tiwari <sup>§</sup>	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	N/A	100%
Niranjan Gupta <sup>^</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	100%
B.P. Biddappa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Leo Puri <sup>*</sup>	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100%
Ashu Suyash	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Ranjay Gulati	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Neelam Dhawan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Tarun Bajaj	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Bobby Parikh <sup>®</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	100%

✓ Present | ✗ Leave of absence | N/A Not Applicable

Notes:

- <sup>#</sup>Mr. Rohit Jawa ceased to be Managing Director & Chief Executive Officer of the Company with effect from close of business hours on 31st July, 2025.
- <sup>&</sup>Ms. Priya Nair was appointed as the Managing Director & Chief Executive Officer of the Company with effect from 1st August, 2025.
- <sup>§</sup>Mr. Ritesh Tiwari ceased to be Executive Director, Finance & IT and Chief Financial Officer of the Company with effect from close of business hours on 31st October, 2025.
- <sup>^</sup>Mr. Niranjan Gupta was appointed as the Executive Director, Finance and Chief Financial Officer of the Company with effect from 1st November, 2025.
- <sup>\*</sup>Mr. Leo Puri ceased to be an Independent Director of the Company with effect from close of business hours on 30th June, 2025.
- <sup>®</sup>Mr. Bobby Parikh was appointed as an Independent Director of the Company with effect from 1st December, 2025.

Board Support: Company Secretary

The Company Secretary supports the Board by making sure it has the policies, processes, information, time and resources it needs to work and take decisions effectively and efficiently. The Company Secretary acts as the Secretary to the Board and all its Committees.

The Company Secretary is responsible for:

- preparing the Agenda and convening the Board and Committee meetings;
- facilitating the convening of meetings, attending Board, Committee, and General Meetings, and ensuring minutes of the meetings are recorded properly.
- providing guidance to the Directors, both collectively and individually, regarding their roles, responsibilities, and powers.
- assisting the Chairperson in all Board development processes like Board evaluation, Board re-structuring, succession planning, inductions and trainings, etc.
- representing the Company before various regulators and authorities in connection with the discharge of duties under the Act & SEBI Regulations.
- assisting the Board in conduct of the Company’s affairs and compliance with corporate governance requirements, and best practices.

Besides ensuring compliance with the relevant statutory and regulatory requirements, the Company Secretary also acts as a formalised link between the Board, Management and external stakeholders.



## Corporate Governance Report

### Technological Interventions

#### Web based application/tool

##### Application for circulating Agendas/Pre-reads



To leverage technology and reduce paper consumption, the Company has adopted a web-based application for transmitting Board/Committee Agenda and pre-reads in electronic form, which can be accessed through web browser or iPad.



The application meets high standards of security and integrity, required for storage and transmission of Board/Committee Agenda and pre-reads.

#### Statutory Compliance Monitoring Tool



The Company uses a web-based Statutory Compliance Monitoring Tool designed to enhance and streamline the tracking of all its statutory and legal obligations.



The tool provides a comprehensive platform for managing compliance across various domains, ensuring that all legal requirements are met timely and efficiently.



It provides the necessary assurances to the Board regarding the Company's adherence to legal requirements.



This tool helps the Company to effectively navigate the complex statutory requirements and mitigate potential risks.

### Post-Meeting Follow-up Mechanism

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are communicated to the respective functional departments immediately after the meetings. An action taken report emanating from the suggestions of the Board/Committee and status update thereon is placed at the subsequent meetings.

the Board Meetings also take place between the Chairman and Independent Directors. The Independent Directors also have access to Statutory Auditors, Secretarial Auditors, Cost Auditors, Internal Auditor and the Management of the Company for discussions and questions, if any.

### Separate Independent Directors' Meetings

As per Schedule IV of the Act and Regulation 25(3) of Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year without the presence of Non-Independent Directors and Management representatives.

During the financial year 2025-26, the Independent Directors met twice on 22nd April, 2025 and 16th October, 2025.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussions including reviewing the performance of Non-Independent Directors and Board as a whole; performance of Chairperson; quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and efficiently perform its duties. In addition to these formal meetings, interactions outside

### Attendance of the Independent Director Meetings

Name of the Independent Directors	22.04.2025	16.10.2025	% of Attendance
Leo Puri*	✓	N/A	100%
Ashu Suyash	✓	✓	100%
Ranjay Gulati	✓	✓	100%
Neelam Dhawan	✓	✓	100%
Tarun Bajaj	✓	✗	50%
Bobby Parikh®	N/A	N/A	N/A

✓ Present

✗ Leave of absence

N/A Not Applicable

#### Notes:

\*Mr. Leo Puri ceased to be an Independent Director of the Company with effect from close of business hours on 30th June, 2025.

®Mr. Bobby Parikh was appointed as an Independent Director of the Company with effect from 1st December, 2025.





## Corporate Governance Report

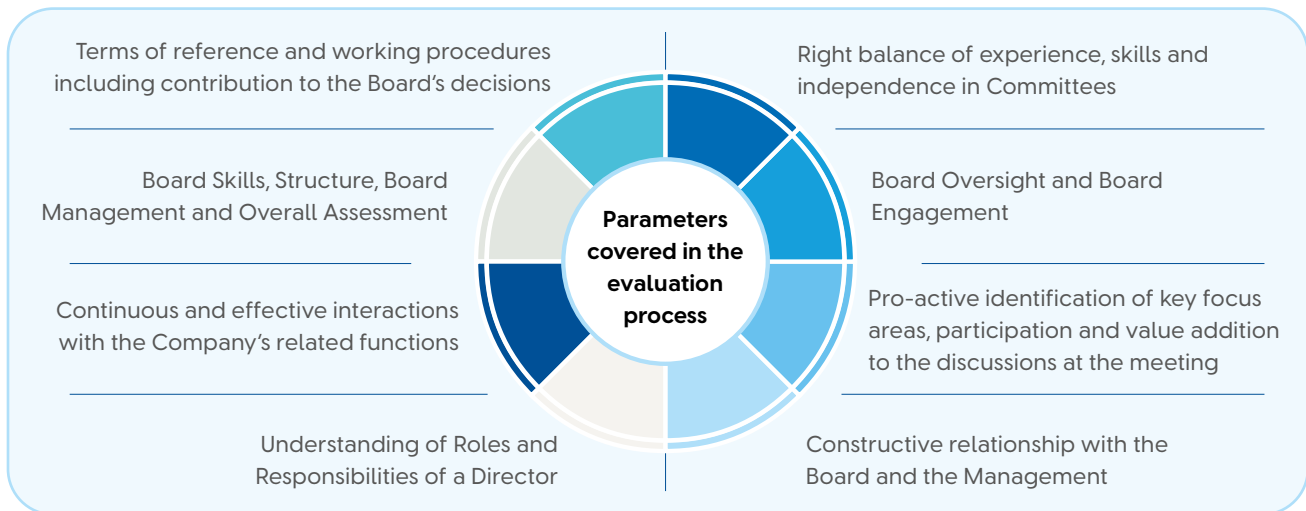
- **Culture and Stakeholders:** Review of initiatives relating to employee engagement and consideration of feedback received from investors and other key stakeholders.
- **Sustainability:** Oversight of the Company's sustainability agenda, including progress and plans relating to Climate, Nature, Plastics and Livelihoods, as well as strategies and performance relating to Corporate Social Responsibility initiatives.
- **Political and Regulatory Environment:** Updates on the macro-economic environment, emerging legislative and regulatory developments, and their potential implications for the Company.
- **Risk and Internal Controls:** Updates on the macro-economic environment, emerging legislative and regulatory developments, and their potential implications for the Company.

### Board Evaluation

In compliance with the Act and the Listing Regulations, the Board conducts an annual performance evaluation to enhance its effectiveness and that of its Committees. The Board, in collaboration with the NRC, has established criteria for evaluating the performance of the Board, its Committees and individual Directors. These criteria are part of the HUL CG Code, available on the Company's website at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

#### Evaluation Process

During the year, Board Evaluation exercise which included the evaluation of the Board as a whole, Board Committees, Peer Evaluation of the Directors and evaluation of the Chairperson was conducted by an Independent External Agency. 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.



#### Outcome of the performance evaluation for the year under review

- The Board continues to operate as a highly cohesive and effective body, characterised by strong governance standards, mutual trust, and robust stewardship of shareholder interests.
- Strong performance was observed across Board processes, quality of information flow, Boardroom culture, role clarity, and strategic discussions.

- Building on its strong governance foundation, the Board further strengthened the quality of forward-looking strategic dialogue during the year through the annual Strategy session and focused business deep-dives. This will remain an area of continued focus in FY 2027, with emphasis on enhancing preparedness for future opportunities and challenges.
- The Board composition remains diverse and well balanced, with expertise across key domains.
- Board processes were assessed as efficient, disciplined, and well supported.
- Board Committees were considered effective, with the Audit Committee continuing to be regarded as a benchmark for rigour.

#### Key Focus Areas and Action Points emerging from the Board Evaluation

- Enhancing forward-looking strategic discussions, with deeper engagement on growth opportunities and long-term value creation.
- Further strengthening the role of the Risk Management Committee, with increased focus on emerging and strategic risks, including engagement with external expertise, if and where appropriate.

#### Governance and Effectiveness enhancement actions pursuant to the previous year's evaluation

- The Audit Committee enhanced its oversight through focused sessions incorporating external perspectives and an increased emphasis on financial risks.
- The Nomination and Remuneration Committee strengthened succession planning by reviewing leadership pipelines and critical roles through its annual Talent, Culture and Succession session, including interactions with key leaders.
- The CSR & ESG Committee reviewed programme progress and long-term roadmap, complemented by site visits and engagement with implementing agencies to assess on-ground execution and impact.
- The Risk Management Committee enhanced its oversight of enterprise-level risks, and focused deep-dives into geopolitical developments & impact on supply chain and cybersecurity risks, assessing preparedness and mitigation frameworks.
- Across Board and Committee meetings, Directors received comprehensive updates on key regulatory developments, related party transactions, data protection laws, labour codes, ESG and sustainability trends, FMCG sector developments, and cyber/IT risks.
- As part of the annual Strategy session, the Board undertook a detailed review of the Company's strategy and transformation agenda, supported by deep-dives into key strategic priorities.

#### Confirmation and Certification

The Company annually obtains disclosure from each Director regarding details of the Board and Board Committee positions held in other companies/bodies corporate and changes, if any. A Certificate has been obtained from M/s. Parikh & Associates, Company Secretaries, under Schedule V of Listing Regulations confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such authority and the same forms part of this Integrated Annual Report.

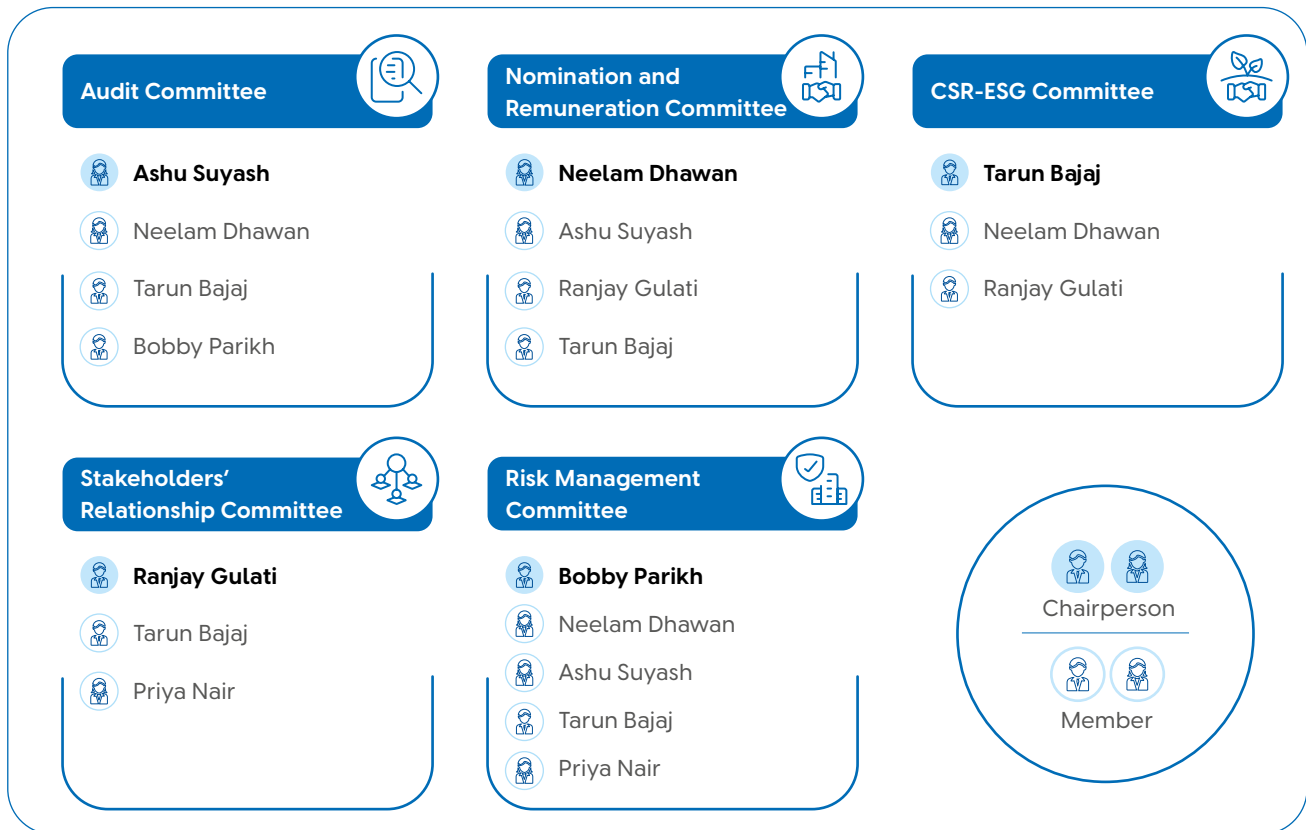


## Corporate Governance Report

### Committees of the Board

The Board Committee(s) are essential for effective corporate governance, providing focused oversight and specialised expertise in key areas. They enhance the Board's efficiency by allowing focussed discussions and in-depth analysis on specific topics, such as finance, audit, governance, and risk management. This division of responsibilities ensures thorough oversight, informed decision-making, and strategic focus, ultimately strengthening Company's overall Governance Framework.

The Committees may have special invitees join the meeting when necessary. During the year, the Board has endorsed all Committee recommendations.



The Committee Composition is as on the date of this Integrated Annual Report.

In addition to the aforementioned Committees, the Board has constituted the Share Transfer and Transmission Committee, the Committee for Allotment of Shares under ESOPs, Share Dealing Code Compliance Committee, Property Disposal Committee and Administrative Matters Committee.

## Audit Committee



### Ashu Suyash

Chairperson  
Independent Director



The Audit Committee remains committed to rigorous and independent oversight of financial reporting, internal controls, audit quality, compliance, and governance. As the business environment evolves, shaped by digital disruption, evolving consumer landscapes, geopolitical uncertainty, and heightened stakeholder expectations, the Committee is consciously evolving its approach from retrospective assurance to forward-looking oversight. The Committee is further strengthening its effectiveness by integrating audit insights, risk management imperatives and resiliency factors with strategic priorities.

As on 31st March, 2026, the Company’s Audit Committee comprises four Members and all the Members are Independent Directors. The Committee is chaired by Ms. Ashu Suyash. Ms. Neelam Dhawan, Mr. Tarun Bajaj and Mr. Bobby Parikh act as Members of the Committee. All the Members of the Committee are financially literate and have relevant expertise in finance, risk management and governance.

Ms. Radhika Shah, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.



**100%**

attendance achieved  
by 2 out of 4 Members



**100%**

of Independent Directors

### Key activities of the Audit Committee during the year

- Review and approval of the quarterly/annual financial results and other related matters;
- Special Meetings for review of various businesses, fraud risk assessment, internal audit, control assurance, review of regulatory changes, etc.;
- Independent meetings with the Internal and Statutory Auditors, without the presence of Management representatives;
- Review and approval of the valuation decisions for the acquisition of the balance stake in Uprising Science Private Limited, acquisition in Transition Sustainable Energy Services One Private Limited, and divestment of stake in Nutritionalab Private Limited;
- Review of framework for communication with Those Charged with Governance.
- Review and approval of the Related Party Transactions including inter-corporate loans; and
- Review of key litigations and tax matters for the Company.

### Terms of Reference of Audit Committee

The Committee is governed by its 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 form part of the HUL CG Code which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

Terms of Reference of the Committee	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	



## Corporate Governance Report

Terms of Reference of the Committee	Frequency	Terms of Reference of the Committee	Frequency
Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process		Reviewing the functioning of the Code of Business Principles and Vigil Mechanism	
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company		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	
Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors		Recommending the appointment and remuneration to be paid to the Cost Auditor	
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			

Quarterly | Annually | Periodically

The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditor, Group Controller and Internal Auditor as special invitees. The minutes of each Audit Committee Meeting are placed in the next meeting of the Board.

### Attendance at the Audit Committee Meetings

During the financial year 2025-26, the Audit Committee met nine times. Additionally, some of the businesses were considered by passing resolution(s) by circulation. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Members	21.04. 2025	22.04.2025 & 24.04.2025	22.07. 2025	30.07. 2025	21.08. 2025	16.10. 2025	23.10. 2025	11.02. 2026	24.03. 2026	% of Attendance
Ashu Suyash (Chairperson)										
Leo Puri*										
Neelam Dhawan										
Tarun Bajaj										
Bobby Parikh <sup>®</sup>										

Present | Leave of absence | Not Applicable

#### Notes:

\*Mr. Leo Puri ceased to be a Member of the Committee with effect from close of business hours on 30th June, 2025.

<sup>®</sup>Mr. Bobby Parikh was appointed as a Member of the Committee with effect from 1st December, 2025.

### Internal Financial Controls

The Company has established a robust Internal Audit and Enterprise Risk Management framework, anchored by an Internal Audit Department and supported by external audit partners. Each year, the Audit Committee reviews and approves a comprehensive Internal Audit Plan that prioritises the evaluation of internal controls and risk exposures across factories, sales offices, warehouses, and centrally governed business units and functions.

On a quarterly basis, the Audit Committee is presented with summaries of key audit findings along with updates on remediation efforts. Additionally, the Company employs structured Business Risk Assessment procedures that facilitate self-evaluation of operational risks, control effectiveness, and adherence to Corporate Policies. This is complemented by a continuous monitoring mechanism to track the evolution of risks and the implementation of mitigation strategies. For further details on Internal Financial Control, refer page 96 of this Integrated Annual Report.

## Nomination and Remuneration Committee



### Neelam Dhawan

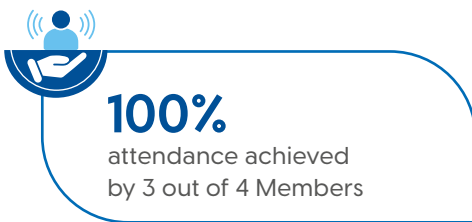
Chairperson  
Independent Director



The Nomination and Remuneration Committee has continued to operate in a structured and effective manner, with strong engagement with the management and high-quality deliberations. During the year, the Committee supported key leadership transitions, contributing to continuity at the Board and senior management level. It has maintained focus on succession planning, and remuneration practices. The Committee will continue to evolve its approach by incorporating relevant market perspectives and external benchmarks, supporting a more forward-looking approach to succession planning and talent management.

As on 31st March, 2026, the Company's Nomination and Remuneration Committee comprises four Members and all the Members are Independent Directors. The Nomination and Remuneration Committee is chaired by Ms. Neelam Dhawan. Ms. Ashu Suyash, Mr. Ranjay Gulati and Mr. Tarun Bajaj act as Members of the Committee.

Ms. Radhika Shah, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.



#### Key activities of the Nomination and Remuneration Committee during the year

- Identification of candidates and recommending their candidature for appointment as Executive Director, Key Managerial Personnel and Members of Management Committee and their remuneration;
- Reviewing the talent pipeline for the key roles in the Company;
- Reviewing and approval of the annual reward proposals of the senior leadership and the Executive Directors;
- Reviewing and approval of grant of stock options under the HUL Performance Share Plan Scheme 2024;
- Review and confirmation of the Board Skill Matrix.

#### Terms of Reference of Nomination and Remuneration Committee

The detailed terms of reference of the Nomination and Remuneration Committee form part of the HUL CG Code which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

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

#### Key Terms of Reference of the Committee 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



## Corporate Governance Report

### Attendance at the Nomination and Remuneration Committee Meetings

During the financial year 2025-26, the Nomination and Remuneration Committee met seven times. Additionally, some of the businesses were considered by passing resolution(s) by circulation. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee.

Name of the Members	22.04.2025	16.05.2025	26.06.2025	10.07.2025	21.08.2025	18.11.2025	19.02.2026	% of Attendance
Neelam Dhawan (Chairperson)	✓	✓	✓	✓	✓	✓	✓	100%
Ashu Suyash	✓	✓	✓	✓	✓	✓	✓	100%
Ranjay Gulati	✓	✓	✓	✓	✓	⊗	✓	85%
Tarun Bajaj	✓	✓	✓	✓	✓	✓	✓	100%

Present
 | Leave of absence
 | Not Applicable

### Succession Planning

The Company recognises succession planning as a critical element of effective governance, enabling leadership continuity, organisational stability, and long-term value creation. A structured succession planning framework helps mitigate risks arising from leadership transitions, ensures continuity in strategic direction, and preserves institutional knowledge. The Company's approach to succession planning is forward-looking and integrated with its long-term strategic priorities, supporting a merit-based leadership pipeline and organisational resilience in a dynamic business environment.



#### Board

The Board periodically reviews succession planning for its own composition, taking into account factors such as the tenure of Directors, anticipated vacancies, outcomes of the Board and Director evaluation process, the Board-approved skill matrix (including identified skill gaps), diversity considerations, time commitment, and applicable statutory and regulatory requirements. Based on an assessment of the required balance of skills, experience, and external expertise required, potential candidates are identified and inducted in alignment with the Company's long-term strategy



#### Senior Management

The NRC, together with the Board, oversees succession planning for Senior Management positions. The succession planning framework focuses on ensuring leadership and business continuity and includes the identification and evaluation of potential successors based on factors such as readiness, experience, exposure to different aspects of the business, and development through mentoring and other leadership interventions. Contingency plans are also maintained for key roles. During the year under review, several leadership transitions took place, with the NRC and the Board actively involved in ensuring the timely onboarding of suitable leadership talent to support the Company's strategic objectives.





## Corporate Governance Report

The table below highlights the core areas of expertise/skills/competencies of the Board members. However, absence of mention of a skill/expertise/competency against a member's name does not necessarily indicate that the member does not possess that competency or skill.

Skills	Nitin Paranjpe	Priya Nair	Niranjan Gupta	B.P. Biddappa	Ashu Suyash	Ranjay Gulati	Neelam Dhawan	Tarun Bajaj	Bobby Parikh
Leadership Expertise	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Crafting Business Strategies	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Emerging Markets & Consumer Insights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Financial Expertise & Risk Management	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Operations & Business Management	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Cyber Security, Digital & IT		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Corporate Governance & Legal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Purposeful Business & ESG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
People & Talent Development	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

### Reward Policy

#### Philosophy

To provide market competitive total reward opportunity that has a strong linkage to and reinforces the performance culture of the Company. This reward philosophy is set forth into practice by various policies governing the different elements of total reward.

#### Guiding Principles

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

- **Open, Fair and Consistent:** increase transparency and ensure fairness and consistency in reward framework;
- **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;
- **Innovation:** continuously improve Company's reward through innovations based on insight, analytics and Unilever's expertise;
- **Simplicity, Speed and Accuracy:** simplify reward plans and processes and deliver the information employees need quickly, clearly and efficiently; and
- **Business Results:** Company's business results are the ultimate test of whether reward solutions are effective and sustainable.

### Ultimate objective

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 the Company's promise to consumers and achieve superior operational results.

### Remuneration to Directors

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 for its approval, by the NRC 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 Unilever Performance Share Plan and HUL Performance Share Plan Scheme 2024, seek to reward Executive Directors, Management Committee Members and other eligible employees by aligning their deliverables to business results. In line with the HUL CG Code, the NRC considers the outcome of the Annual Evaluation before recommending the re-appointment of Directors.

Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Act. The Board determines the aggregate remuneration payable to Non-Executive Directors, subject to the approval of the Shareholders of the Company, in accordance with the Differential Remuneration Policy. The Reward Policy can be accessed on the Company's website at <https://www.hul.co.in/investors/corporate-governance/policies/>.

### Differential Remuneration Policy for Non-Executive Directors

In line with the globally accepted governance practices, the Board has a Differential Remuneration Policy for Non-Executive Directors remuneration which is available on the Company's website at <https://www.hul.co.in/investors/corporate-governance/policies/>.

During the financial year 2025-26, Independent Directors were paid sitting fees of ₹ 75,000/- for attending every meeting of the Board or Committee thereof. Further, the

Independent Directors who continuously serve minimum two terms of five years each, are also entitled to one time commission of ₹ 10,00,000/- at the time of stepping down from the Board.

The criteria for remuneration to the Independent Directors of the Company effective 1st April, 2024, is as under:

(₹ in Lakhs)	
Particulars	Commission
<b>Fixed Commission</b>	
Base Fixed Commission for Independent Directors	25.00
<b>Additional Variable Commission</b>	
Corresponding to the % 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

Further, the Chairman of the Board is entitled to the following remuneration effective 1st June, 2025:

- ▶ Annual Commission: ₹ 1,00,00,000/- subject to tax.
- ▶ Sitting Fees: ₹ 75,000/- per meeting
- ▶ Any other additional benefits as applicable to other Non-Executive Directors.

At the 91st AGM, the Members of the Company approved the remuneration payable to Non-Executive Directors, including the Non-Executive Chairperson, by way of commission or otherwise upto a maximum of ₹ 400 lakhs per annum in aggregate effective 1st April, 2024 till 31st March, 2029.

### Non-Executive Directors with materially significant, pecuniary or business relationship with the Company

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

The details of remuneration paid to the Executive and Non-Executive Directors for the financial year 2025-26 are provided hereinafter:



## Corporate Governance Report

### Details of remuneration to the Executive Directors:

(₹ in crores)

Name of Directors	Rohit Jawa <sup>®</sup>	Priya Nair <sup>®</sup>	Ritesh Tiwari <sup>*</sup>	Niranjan Gupta <sup>*</sup>	B.P. Biddappa
Base/Fixed Salary	1.22	2.50	1.62	1.42	3.07
Allowances	2.44	9.51	2.52	3.09	4.40
Bonus <sup>^^</sup>	2.22	1.70	1.18	0.40	1.24
Perquisite – Long-term Incentives (LTI) <sup>§</sup>	8.15	4.48	1.87	0.00	4.22
Perquisite – Others <sup>#</sup>	0.23	0.00	0.05	0.01	0.09
Contribution to PF	0.17	0.00	0.19	0.17	0.37
<b>Total</b>	<b>14.44</b>	<b>18.19</b>	<b>7.44</b>	<b>5.08</b>	<b>13.40</b>

#### Notes:

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.

<sup>^^</sup>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.

<sup>§</sup>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.

<sup>#</sup>Inclusive of perquisites on account of Housing, Medical, Club Fee, Car as applicable.

<sup>®</sup>Ms. Priya Nair was appointed as Managing Director & Chief Executive Officer of the Company with effect from 1st August, 2025, succeeding Mr. Rohit Jawa.

<sup>\*</sup>Mr. Niranjan Gupta, was appointed as Executive Director, Finance and Chief Financial Officer of the Company with effect from 1st November, 2025, succeeding Mr. Ritesh Tiwari.

### Details of Remuneration to the Non-Executive and Independent Directors

(₹ in Lakhs)

Name of the Director	Sitting Fees <sup>*</sup>	Commission <sup>#</sup>	Total
Leo Puri <sup>^</sup>	6.00	9.25	15.25
Ashu Suyash	24.75	34.84	59.59
Ranjay Gulati	20.25	34.68	54.93
Neelam Dhawan	28.50	36.53	65.03
Tarun Bajaj	25.50	36.39	61.89
Bobby Parikh	2.25	10.58	12.83
Nitin Paranjpe <sup>®</sup>	6.00	83.33	89.33

<sup>^</sup>Mr. Leo Puri ceased to be an Independent Director of the Company with effect from close of business hours on 30th June, 2025

<sup>®</sup>Mr. Nitin Paranjpe has been/ will be paid remuneration for the period commencing 1st June, 2025.

<sup>\*</sup>Includes sitting fees paid for attending both Board and Committee Meetings.

<sup>#</sup>The Commission for the financial year ended 31st March, 2026 as per the Differential Remuneration parameters will be paid to the Non-Executive Directors, on a pro-rata basis, subject to deduction of tax, after adoption of Financial Statements by the Shareholders at the 93rd AGM to be held on 30th June, 2026.

## CSR-ESG Committee



### Mr. Tarun Bajaj

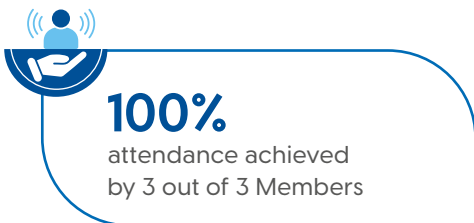
Chairperson  
Independent Director



The CSR-ESG Committee has, during the year, taken on an expanded mandate following the integration of CSR and ESG oversight, thus further strengthening the Company's approach to sustainability and social impact. The Committee has continued to provide focused and effective oversight, with meaningful deliberations that support the integration of ESG considerations into business decisions. Going forward, it remains committed to building on this strong foundation by incorporating broader external perspectives to further enhance the Company's leadership in CSR and ESG practices.

Pursuant to the approval of the Board, the Environmental, Social and Governance (ESG) Committee of the Board was integrated with the Corporate Social Responsibility (CSR) Committee with effect from 24th October, 2025. The reconstituted committee, named the CSR-ESG Committee of the Board, provides unified oversight of the Company's environmental, social, governance and corporate social responsibility initiatives, disclosures and compliances.

As on 31st March, 2026, the CSR-ESG Committee comprises three Members and all the Members are Independent Directors. The CSR-ESG Committee is chaired by Mr. Tarun Bajaj. Mr. Ranjay Gulati and Ms. Neelam Dhawan act as Members of the Committee. Ms. Radhika Shah, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.



### Key Activities of CSR-ESG Committee during the year

The Committee oversaw the Company's CSR initiatives and ESG strategy, including the approval, implementation and monitoring of programmes in compliance with statutory requirements, and undertook site visits across certain CSR programmes to assess on-ground execution and engage with implementing partners and beneficiaries.

### Terms of Reference of CSR-ESG Committee

The detailed terms of reference of the CSR-ESG Committee form part of the HUL CG Code which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

Key Terms of Reference of the Committee	Frequency
Formulate and recommend to the Board, the CSR Policy and ESG Policy and activities to be undertaken	
Recommend the amount of expenditure to be incurred on CSR activities	
Review and approve 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	



## Corporate Governance Report

Key Terms of Reference of the Committee	Frequency
Monitor and guide the creation of the ESG Vision and ambition of the Company	
Provide advice and direction to the Management on implementation of the Company's ESG Strategy, opportunities and risks to the Company's operations and reputation and its corporate responsibility	

Quarterly |  Annually |  Periodically

### Attendance at the CSR-ESG Committee Meetings

During the financial year 2025-26, the Committee met thrice. All the decisions and recommendations made by the Committee were approved by requisite majority of the Members of the Committee. Additionally, some of the businesses were considered by passing resolution(s) by circulation.

Name of the Members	21.04.2025	10.10.2025	24.03.2026	% of Attendance
Tarun Bajaj (Chairperson)				
Ranjay Gulati				
Neelam Dhawan				

Present |  Leave of absence |  N/A Not Applicable

In addition, prior to the integration of the two Committees, the ESG Committee met twice during the financial year 2025-26.

Name of the Members	21.04.2025	10.10.2025	% of Attendance
Tarun Bajaj (Chairperson) <sup>§</sup>			
Leo Puri <sup>*</sup>			
Neelam Dhawan			
Ranjay Gulati <sup>&amp;</sup>			
Priya Nair <sup>#</sup>			
Rohit Jawa <sup>®</sup>			

Present |  Leave of absence |  N/A Not Applicable

<sup>§</sup>Mr. Tarun Bajaj was appointed as the Chairperson of the Committee with effect from 1st July, 2025.

<sup>\*</sup>Mr. Leo Puri ceased to be the Chairperson of the Committee with effect from close of business hours on 30th June, 2025.

<sup>&</sup>Mr. Ranjay Gulati was appointed as a Member of the Committee with effect from 1st July, 2025.

<sup>#</sup>Ms. Priya Nair was appointed as a Member of the Committee with effect from 1st August, 2025.

<sup>®</sup>Mr. Rohit Jawa ceased to be a Member of the Committee with effect from close of business hours on 31st July, 2025.





## Stakeholders' Relationship Committee



### Mr. Ranjay Gulati

Chairperson  
Independent Director

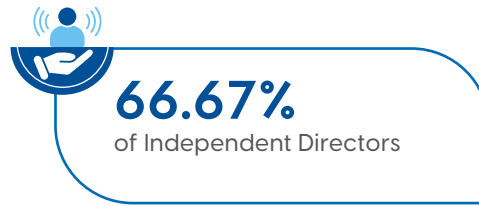
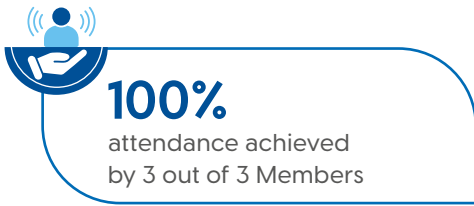


The Stakeholders' Relationship Committee continues to provide effective and transparent oversight of shareholder grievances and maintaining strong investor service standards. The Committee is supported by well-established processes and governance mechanisms and remains focused on strengthening its oversight through deeper insights on shareholder expectations and emerging trends.



As on 31st March, 2026, the Stakeholders' Relationship Committee comprises three Members. The Committee is chaired by Mr. Ranjay Gulati. Mr. Tarun Bajaj and Ms. Priya Nair act as Members of the Committee.

Ms. Radhika Shah, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee. Ms. Shah is also appointed as the Nodal Officer under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, with effect from 1st January, 2025.



### Key Activities of Stakeholders' Relationship Committee during the year

The Committee assessed the effectiveness and efficiency of processes relating to shareholder services and associated regulatory compliance.

### Terms of Reference of Stakeholders' Relationship Committee

The detailed terms of reference of the Stakeholders' Relationship Committee form part of the HUL CG Code which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/our-approach-to-corporate-governance/>.

Key Terms of Reference of the Committee	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	
Review of the various measures and initiatives taken by the Company for reducing the quantum of unpaid dividend	

Key Terms of Reference of the Committee	Frequency
Make recommendations to improve investor service levels for the investors	

Quarterly |  Annually |  Periodically

### Attendance at the Stakeholders' Relationship Committee Meetings

Name of the Members	22.04.2025	24.03.2026	% of Attendance
Ranjay Gulati (Chairperson)			
Tarun Bajaj			
Rohit Jawa <sup>#</sup>			
Priya Nair <sup>##</sup>			

Present |  Leave of absence |  N/A Not Applicable

<sup>#</sup>Mr. Rohit Jawa ceased to be a Member of the Committee with effect from close of business hours on 31st July, 2025.

<sup>##</sup>Ms. Priya Nair was appointed as a Member of the Committee with effect from 1st August, 2025.

## Details of Investors' Complaints

During the financial year 2025-26, 283 complaints were received from the Investors. All complaints except one were redressed by 31st March, 2026. The complaint which was pending as on 31st March, 2026 was closed on 1st April, 2026. In addition to reviewing the investor complaints, the Committee also has periodic interactions with the retail shareholders. This enables the Committee to invite feedback on investor service standards in the Company and suggest improvements in the process.

## Independent Committee

The Board had constituted an Independent Committee (IDC) to undertake a comprehensive review of the Ice Cream business in India. The IDC was responsible for overseeing the operational separation of the Ice Cream business via demerger and making necessary recommendations to the Audit Committee / Board as may be required. Other Members of the Board were invited for discussion at the IDC meetings. The IDC met three times during the year and was dissolved thereafter.

## Attendance at the Independent Committee Meetings

Name of the Independent Directors	22.04.2025	22.07.2025	16.10.2025	% of Attendance
Ashu Suyash (Chairperson)^	✓	✓	✓	
Leo Puri*	✓	N/A	N/A	
Neelam Dhawan	✓	✓	✓	
Ranjay Gulati	✓	✓	✓	
Tarun Bajaj#	N/A	✓	✗	

✓ Present
✗ Leave of absence
N/A Not Applicable

^Ms. Ashu Suyash was appointed as the Chairperson of the Committee with effect from 1st July, 2025.

\*Mr. Leo Puri ceased to be the Chairperson of the Committee with effect from close of business hours on 30th June, 2025.

#Mr. Tarun Bajaj was appointed as a Member of the Committee with effect from 1st July, 2025.

## Other Board Committees

In addition to the aforementioned Committees, the Board has established the following Committees aimed at elevating the standards of governance and addressing the specific business requirements. These Committees are accountable to the Board.

### Share Transfer/Transmission Committee

- Composition - The Committee comprises three Executive Directors of the Board.
- Role - Responsible, inter alia, for overseeing and approving Investor Service Requests received from Shareholders/Claimants within prescribed timelines, with a view to enhance shareholder satisfaction.
- Purpose - The Committee generally meets on a weekly basis to ensure that all investor service requests are considered and actioned within the prescribed timelines.

As per Regulation 40 of the Listing Regulations, as amended from time to time, 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 only in dematerialised mode while processing any investor service request including transmission, deletion of name of joint holder(s), issuance of duplicate share certificates, exchange/subdivision/ split/consolidation and transposition of shares.

### Committee for Allotment of Shares under ESOPs

- Composition - The Committee comprises three Executive Directors of the Board.
- Role - Responsible for approval, issue and allotment of shares to eligible employees under ESOP Schemes.
- Purpose - To expedite the process of allotment and issue of shares to eligible employees under the Stock Option Plan of the Company.

### Administrative Matters Committee

- Composition - The Committee comprises three Executive Directors of the Board.
- Role - Responsible for overseeing 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.
- Purpose - The Committee assists Board in considering and approving operational business requests that arise in the normal course of the business.

### Committee for approving Disposal of Surplus Assets

- Composition - The Committee comprises three Executive Directors of the Board.
- Role - Responsible for identifying the surplus assets of the Company and to authorise sale and disposal of such surplus property.



## Corporate Governance Report

- ▶ Purpose - The Committee is 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.

### Management Committee

- ▶ Composition - The Committee comprises 11 Members as on the date of this Integrated Annual Report, headed by the CEO & MD with Functional/Business Heads as its members.
- ▶ Role - Responsible for the day-to-day management of the Company, the overall superintendence and control being with the Board.

### Composition as on 31st March, 2026

Name of the Members	Designation
Priya Nair	Managing Director & Chief Executive Officer
Niranjan Gupta	Executive Director, Finance and Chief Financial Officer
B.P. Biddappa	Executive Director and Chief People, Transformation and Sustainability Officer
Vandana Suri	Executive Director, Home Care
Yogesh Mishra	Executive Director, Supply Chain
Vibhav Sanzgiri	Chief R&D Officer and Executive Director, R&D
Arun Neelakantan	Executive Director, Customer Development
Harman Dhillon	Executive Director, Beauty and Wellbeing
Vipul Mathur	Executive Director, Personal Care
Vivek Mittal	Executive Director, Legal and Corporate Affairs
Rajneet Kohli	Executive Director, Foods

The Board, based on the recommendation of the NRC and AC (wherever applicable) approved the following changes to the Management Committee of the Company:

- ▶ appointment of Ms. Priya Nair as the Managing Director & Chief Executive Officer in succession to Mr. Rohit Jawa with effect from 1st August, 2025.
- ▶ appointment of Mr. Niranjan Gupta as the Executive Director, Finance & Chief Financial Officer in succession to Mr. Ritesh Tiwari with effect from 1st November, 2025. Mr. Gupta was appointed as the CFO-Designate and Member of the Management Committee with effect from 1st September, 2025.
- ▶ appointment of Ms. Vandana Suri as the Executive Director, Home Care in succession to Mr. Srinandan Sundaram with effect from 1st January, 2026.



### Governance of Subsidiary Companies

The minutes of subsidiary board meetings, along with key transaction details, are shared with the Board of Directors quarterly, and their financial statements are reviewed by the Audit Committee. As on the date of this Integrated Annual Report, the Company has no material subsidiaries exceeding 10% of the consolidated net worth or turnover. As per Regulation 23 of the Listing Regulations, omnibus approval of the Audit Committee is obtained for all material related party transactions of the subsidiaries.



### 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 supports in generating superior long-term value and reducing risks encountered by the business. Through this Policy, the Company aims to define its 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. Our Policy is implemented through a number of publicly communicated plans and policies, supported by internal policies and standards.

The ESG Policy is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/policies/>.

#### Code of Business Principles and Whistle Blower Policy

The Code of Business Principles (the Code) represents Company's core 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 assess the Company's activities.





## Corporate Governance Report

In addition:

- ▶ the Directors and Management Committee members annually submit, the details of individuals to whom they are related and entities in which they hold interest and the same are placed before the Board.
- ▶ The Directors also inform the Company of any change in their Directorship(s), Chairpersonships(s)/ Membership(s) of the Committees, in accordance with the requirements of the Act and the Listing Regulations.
- ▶ Transactions with any of the entities referred above are placed before the Board for approval and interested Directors recuse themselves from any discussion thereon.
- ▶ Details of all Related Party Transactions are placed before the Audit Committee, wherein all the Committee Members are Independent Directors, on a quarterly basis.

### Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions (RPTs) in compliance with the requirements of the Act and the Listing Regulations, as amended from time to time, which is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/policies>.

The Policy aims to ensure that effective procedures for reporting, approval, and other disclosures are established to govern transactions between the Company and Related Parties.

The Policy focusses on the review and approval of Material RPTs, while addressing the potential or actual conflicts of interest that may arise out of these transactions. All RPTs are placed before the Audit Committee for review and approval. For RPTs of a repetitive nature or those undertaken in the ordinary course of business and at arm's length, prior omnibus approval from the Audit Committee is obtained on an annual basis. Further, the Audit Committee, on quarterly basis, reviews the details of the RPTs entered into by the Company pursuant to such omnibus approval.

The Policy ensures compliance with regulatory guidelines and promotes accountability while adhering to the corporate governance principles.

### Confirmations

During the financial year 2025-26:

- ▶ all the RPTs were entered in the ordinary course of business and on arm's length basis.
- ▶ there are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

### Report from an independent firm of accountants

During the financial year 2025-26, the Company had engaged a firm of accountants to review the processes followed by the Company for determining that the transactions with certain identified related parties are at an arm's length and in the 'ordinary course of business'.

The report provided by the aforesaid firm states that Company's processes in this regard are adequate and the relevant approvals under the Act and Listing Regulations have been obtained for such transactions.

### Policy on Material Subsidiary

The Company is in compliance with the requirements of the Listing Regulations. The objective of this Policy is to establish a criteria for identifying and dealing with material subsidiaries and developing an effective governance framework for the Company's subsidiaries. The Policy on Material Subsidiary is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/policies>.

### Policy on Dividend Distribution

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

### Investor Grievance Redressal Policy

The Board of Directors have adopted an Investor Grievance Redressal Policy, which provides for structured mechanism for timely and effective resolution of grievances, thereby reinforcing investor confidence and regulatory compliance. Further details of this Policy are available on page 252 of this Integrated Annual Report.

### Share Dealing Code

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), the Company has formulated the 'HUL Share Dealing Code' (HUL SDC) detailing the standards and procedures to be adhered to while in possession of Unpublished Price Sensitive Information (UPSI) and trading in the Company's securities. The HUL SDC prescribes that the Designated Persons adhere to highest standards of ethics when they trade in the Company's securities. The Company has established a mechanism for tracking the trades done by Designated Persons as well as generating system-based disclosures according to the HUL SDC and the SEBI PIT Regulations.

The HUL SDC has also been amended from time to time to ensure it remains compliant with the SEBI PIT Regulations as well as remains committed to high governance standards.





## Corporate Governance Report



### 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, 2026 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 Auditor's Certificate on Corporate Governance 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, if any. There was 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 Regulation 46(2) of the Listing Regulations.

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

During the financial year ended 31st March, 2026, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which Directors are interested.

The Company has complied with all the applicable mandatory requirements of the Listing Regulations relating to Corporate Governance.

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there is no requirement for disclosing the same.

### Auditors

#### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations, M/s. Parikh & Associates, Company Secretaries (ICSI Unique Code: P1988MH009800) were appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30 with the approval of the Members at the 92nd AGM.

Their Secretarial Audit Report which forms a part of this Integrated Annual Report and Secretarial Compliance Report for the financial year 2025-26 does not contain any qualifications, reservations, adverse remarks, or disclaimers.

#### Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) were appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of 91st AGM till the conclusion of 96th AGM with the approval of the Members at the 91st AGM. Their Report on the Company's financial statements for the financial year 2025-26 is included in this Integrated Annual Report, with no qualifications, reservations, adverse remarks, or disclaimers.

#### Fees paid to the Statutory Auditors

The total fee for all services paid by the Company and its Subsidiaries to M/s. Walker Chandiook & Co. LLP, Statutory Auditors, and all the entities in the network firm/network entity, of which Statutory Auditors are a part, for the financial year 2025-26 are as follows:

(₹ in crores)	
Particulars	Amount
Statutory Audit Fees	2.50
Tax Audit Fees	0.72
Certifications (including certificates for demerger compliances)	0.50
Subsidiaries Statutory & Tax Audit Fees	1.68
<b>Total</b>	<b>5.40</b>

### Cost Auditors

The Board, based on the recommendation of the Audit Committee, has appointed M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) as the Cost Auditors of the Company for the financial year 2026-27. M/s. R. Nanabhoy & Co., being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2026-27.

The remuneration of ₹ 17.01 lakhs (Rupees Seventeen lakhs One Thousand only) exclusive of taxes and out-of-pocket expenses incurred in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing AGM.

### Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of the Listing Regulations will be submitted to the Stock Exchanges within 60 days of the end of the financial year.

### Corporate Governance Code Audit

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

The Company had appointed M/s Parikh & Associates, Secretarial Auditors as the Auditor for the audit of the practices and procedures followed by the Company as prescribed under the HUL CG Code. The Company has received the HUL CG Code Audit Report for the financial year 2025-26.

### Disclosure of Pending Cases/Instances of Non-Compliance

Over the last 3 (three) years, there have been no non-compliances by the Company and no instances of penalties and strictures were imposed on the Company by

the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market.

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 the 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. The 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 ensures 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, 2026 are disclosed in Note No. 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:

- Total exposure of the listed entity to commodities during the financial year: ₹ 14,299 crores
- 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 <sup>#</sup>	% of such exposure hedged through commodity derivatives				Total
				Domestic Market		International Market		
				OTC	Exchange	OTC	Exchange	
Brent								
Benzene	4,122	23,69,953*	Barrels	-	-	54%	-	54%
Kerosene								
Vegetable Oil (CPO based)	1,078	79,305	TO	-	-	33%	-	33%
Tea	3,080	16,76,71,476	KG	-	-	-	-	-

\*Quantity derived basis Labsa volumes and formulation.

#KG – Kilograms; TO – Tonnes

- Commodity risks faced and management of Risks by the Company during the year are disclosed in Note No. 38 to the standalone financial statements.

### Compliance with the Discretionary Requirements under the Listing Regulations

- The Board: The Company has a Non-Executive Chairperson who is entitled to maintain his office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of his duties.
- Shareholders' rights: The Company ensures that disclosure of all the information is made available to all the shareholders on a non-discretionary basis. 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/>.
- Audit qualifications: The auditors have not qualified the financial statements of the Company.
- Separate position of Chairperson and the Managing Director/CEO: Separate individuals hold the positions of Chairperson and MD & CEO. The Company's Chairperson is a Non-Executive Non-Independent Director.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.
- Independent Directors: During the financial year 2025-26, the Independent Directors met 2 (two) times on 22nd April, 2025 and 16th October, 2025 without the presence of Non-Independent Directors and Members of Management.

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. The same is available on the Company's website at <https://www.hul.co.in/investors/corporate-governance/corporate-information/>.





## Corporate Governance Report

The aforesaid Scheme of Arrangement was approved by the Equity Shareholders with requisite majority, as detailed below:

Voting Period	Members as on Cut-off date i.e. Tuesday, 5th August, 2025	Announcement of Consolidated Results	Weblink of Results	Voting Pattern	
				% of votes cast in favour	% of votes cast against
Commenced on Thursday, 7th August, 2025 at 9.00 A.M. (IST) and ended on Monday, 11th August, 2025 at 5.00 P.M. (IST)	11,64,814	12th August, 2025	<a href="https://www.hul.co.in/files/outcome-and-scrutinisers-report-for-the-nclt-convened-meeting-of-equity-shareholders-held-on-12082025.pdf">https://www.hul.co.in/files/outcome-and-scrutinisers-report-for-the-nclt-convened-meeting-of-equity-shareholders-held-on-12082025.pdf</a>	97.5354	2.4646

### Postal Ballot

During the financial year 2025-26, the following Ordinary and Special Resolutions were passed by the Company through Postal Ballot. No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Integrated Annual Report.

- Appointment of Ms. Priya Nair (DIN: 07119070) as the Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 1st August, 2025 to 31st July, 2030

Voting Period	Members as on Cut-off date i.e. Friday, 22nd August, 2025	Announcement of Consolidated Results	Weblink of Results	Voting Pattern	
				% of votes cast in favour	% of votes cast against
Commenced on Friday, 29th August, 2025 at 9.00 A.M. (IST) and ended on Saturday, 27th September, 2025 at 5.00 P.M. (IST)	11,48,495	27th September, 2025	<a href="https://www.hul.co.in/files/outcome-of-postal-ballot-and-scrutinisers-report-27-09-2025.pdf">https://www.hul.co.in/files/outcome-of-postal-ballot-and-scrutinisers-report-27-09-2025.pdf</a>	99.8808	0.1192

- Appointment of Mr. Niranjan Gupta (DIN: 07806792) as the Whole-time Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 1st November, 2025 to 31st October, 2030

Voting Period	Members as on Cut-off date i.e. Friday, 28th November, 2025	Announcement of Consolidated Results	Weblink of Results	Voting Pattern	
				% of votes cast in favour	% of votes cast against
Commenced on Monday, 8th December, 2025 at 9.00 A.M. (IST) and ended on Tuesday, 6th January, 2026 at 5.00 P.M. (IST)	11,42,011	6th January, 2026	<a href="https://www.hul.co.in/files/outcome-of-postal-ballot-and-scrutinisers-report-06-01-2026.pdf">https://www.hul.co.in/files/outcome-of-postal-ballot-and-scrutinisers-report-06-01-2026.pdf</a>	99.5576	0.4424

- Appointment of Mr. Bobby Parikh (DIN: 00019437) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e. from 1st December, 2025 to 30th November, 2030

Voting Period	Members as on Cut-off date i.e. Friday, 28th November, 2025	Announcement of Consolidated Results	Weblink of Results	Voting Pattern	
				% of votes cast in favour	% of votes cast against
Commenced on Monday, 8th December, 2025 at 9.00 A.M. (IST) and ended on Tuesday, 6th January, 2026 at 5.00 P.M. (IST)	11,42,011	6th January, 2026	<a href="https://www.hul.co.in/files/outcome-of-postal-ballot-and-scrutinisers-report-06-01-2026.pdf">https://www.hul.co.in/files/outcome-of-postal-ballot-and-scrutinisers-report-06-01-2026.pdf</a>	99.5852	0.4148

#### Procedure for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the relevant General Circulars issued by the Ministry of Corporate Affairs in this regard, the Company provided e-voting facility to all its Members.

The Company engaged KFin Technologies Limited, Registrar and Share Transfer Agent for providing e-voting services to enable Members to cast their votes electronically. The Board of Directors had appointed Mr. S. N. Ananthasubramanian (FCS: 4206 and COP No.: 1774), Practising Company Secretary or failing him, Mr. S.N. Viswanathan (FCS: 13685 and COP No.: 24335), Practising Company Secretary, as the Scrutiniser, for conducting the Postal Ballot process, in a fair and transparent manner.

The Scrutiniser, after completion of scrutiny, submitted his report to Ms. Radhika Shah, Company Secretary & Compliance Officer, who was duly authorised by the Chairperson to sign all documents, forms, papers, writings in connection with the announcement / intimation of the results of the e-voting. The results were then displayed on the website of the Company at <https://www.hul.co.in/> and on the website of KFin Technologies Limited at [www.kfintech.com](http://www.kfintech.com) and also communicated to BSE and NSE.

#### Annual General Meeting for the financial year 2025-26

Date	Tuesday, 30th June, 2026
Venue	AGM 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	02.00 P.M. (IST)
Record Date/Cut-off Date (for AGM e-voting and Final Dividend)	Tuesday, 23rd June, 2026

#### Calendar for Board Meetings

##### Calendar for financial year 2025-26

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 2025-26 were held on the following dates:

First Quarter Results	31st July, 2025
Second Quarter and Half yearly Results	23rd October, 2025
Third Quarter Results	12th February, 2026
Fourth Quarter and Annual Results	30th April, 2026

##### Tentative Calendar for financial year 2026-27

The tentative dates of meetings of Board of Directors for consideration of quarterly financial results for the financial year 2026-27 are as follows:

First Quarter Results	28th July, 2026
Second Quarter and Half yearly Results	28th October, 2026
Third Quarter Results	11th February, 2027
Fourth Quarter and Annual Results	29th April, 2027



## Corporate Governance Report

### Shareholding Pattern

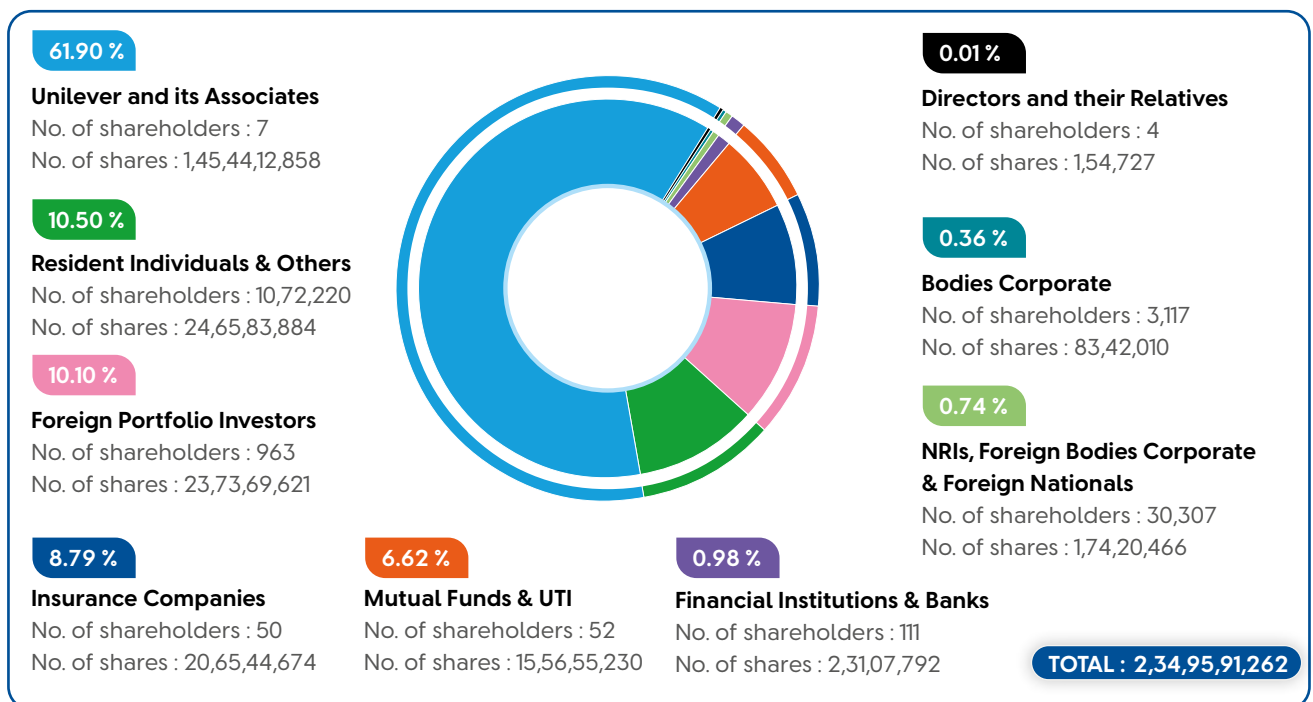
#### Distribution of Shareholding as on 31st March, 2026

Sr. No.	No. of shares	Shareholders		Shareholding	
		Number	%	Number	%
1.	1-5000	10,96,152	99.04	13,02,98,913	5.55
2.	5001- 10000	5,904	0.53	4,14,93,500	1.77
3.	10001- 20000	2,803	0.25	3,88,08,395	1.65
4.	20001- 30000	723	0.07	1,74,90,023	0.74
5.	30001- 40000	327	0.03	1,12,57,627	0.48
6.	40001- 50000	184	0.02	82,22,855	0.35
7.	50001- 100000	324	0.03	2,22,42,818	0.95
8.	100001 & Above	414	0.04	2,07,97,77,131	88.52
<b>Total</b>		<b>11,06,831</b>	<b>100</b>	<b>2,34,95,91,262</b>	<b>100</b>

#### Shareholding pattern of the Company as on 31st March, 2026 vis-à-vis 31st March, 2025

Category of shareholders(s)	31st March, 2026		31st March, 2025		Change (%)
	No. of shares	% of total no. of shares	No. of shares	% of total no. of shares	
1. Unilever and its Associates	1,45,44,12,858	61.90	1,45,44,12,858	61.90	0
2. Resident Individuals & Others	24,65,83,884	10.50	25,51,17,659	10.86	(0.36)
3. Foreign Portfolio Investors	23,73,69,621	10.10	24,95,82,383	10.62	(0.52)
4. Insurance Companies	20,65,44,674	8.79	19,28,86,497	8.21	0.58
5. Mutual Funds & UTI	15,56,55,230	6.62	15,08,43,003	6.42	0.20
6. Financial Institutions & Banks	2,31,07,792	0.98	2,14,44,355	0.91	0.07
7. NRIs, Foreign Bodies Corporate & Foreign Nationals	1,74,20,466	0.74	1,66,26,757	0.71	0.03
8. Bodies Corporate	83,42,010	0.36	85,50,101	0.36	0
9. Directors and their Relatives	1,54,727	0.01	1,27,649	0.01	0
<b>Total</b>	<b>2,34,95,91,262</b>	<b>100</b>	<b>2,34,95,91,262</b>	<b>100</b>	<b>0</b>

#### Category wise Shareholding as on 31st March, 2026







## Corporate Governance Report

### Share Price Related Data

#### Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE and NSE for the financial year ended 31st March, 2026 are as under:

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-25	2,486.50	2,140.05	20,08,363	2,487.40	2,150.00	4,69,68,144
May-25	2,407.90	2,302.00	15,63,253	2,409.50	2,302.30	3,65,84,892
Jun-25	2,402.00	2,258.05	26,52,734	2,402.90	2,258.70	3,58,67,508
Jul-25	2,548.20	2,287.00	18,80,946	2,549.00	2,286.60	3,86,57,242
Aug-25	2,756.75	2,472.90	12,30,104	2,748.00	2,473.20	3,46,47,986
Sep-25	2,779.70	2,443.50	30,03,200	2,750.00	2,443.00	3,08,06,834
Oct-25	2,667.55	2,453.65	26,45,361	2,667.20	2,452.90	3,16,94,080
Nov-25	2,474.30	2,390.20	24,26,737	2,474.90	2,392.00	2,68,36,752
Dec-25	2,487.75	2,245.35	24,25,612	2,488.00	2,244.70	3,73,47,246
Jan-26	2,438.50	2,300.00	17,79,555	2,439.00	2,300.00	2,74,16,745
Feb-26	2,479.70	2,276.00	19,37,994	2,479.60	2,275.60	3,31,63,841
Mar-26	2,353.00	2,033.00	21,73,150	2,354.00	2,033.30	3,86,49,192

#### BSE Sensex Vs. HUL Share Price (Indexed)

Month	HUL		Sensex	
	Closing Price	Indexed	Closing Price	Indexed
Apr-25	2,341.25	100.00	80,242.24	100.00
May-25	2,349.35	100.35	81,451.01	101.51
Jun-25	2,294.75	98.01	83,606.46	104.19
Jul-25	2,521.85	107.71	81,185.58	101.18
Aug-25	2,660.00	113.61	79,809.65	99.46
Sep-25	2,514.45	107.40	80,267.62	100.03
Oct-25	2,466.65	105.36	83,938.71	104.61
Nov-25	2,467.00	105.37	85,720.38	106.83
Dec-25	2,315.30	98.89	85,220.60	106.20
Jan-26	2,373.65	101.38	82,269.78	102.53
Feb-26	2,338.25	99.87	81,287.19	101.30
Mar-26	2,055.80	87.81	71,947.55	89.66

#### NSE Nifty Vs. HUL Share Price (Indexed)

Month	HUL		Nifty	
	Closing Price	Indexed	Closing Price	Indexed
Apr-25	2,342.10	100.00	24,334.20	100.00
May-25	2,348.30	100.26	24,750.70	101.71
Jun-25	2,294.60	97.97	25,517.05	104.86
Jul-25	2,521.20	107.65	24,768.35	101.78
Aug-25	2,659.80	113.56	24,426.85	100.38
Sep-25	2,514.40	107.36	24,611.10	101.14
Oct-25	2,465.50	105.27	25,722.10	105.70
Nov-25	2,466.60	105.32	26,202.95	107.68
Dec-25	2,315.90	98.88	26,129.60	107.38
Jan-26	2,373.00	101.32	25,320.65	104.05
Feb-26	2,338.10	99.83	25,178.65	103.47
Mar-26	2,055.20	87.75	22,331.40	91.77

### 10 - year Performance of the Company's Share 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
31-03-2017	909.75	126%	29,620.50	143%	911.75	125%	9,173.75	143%
28-03-2018	1,335.90	54%	32,968.68	118%	1,333.35	54%	10,113.70	121%
29-03-2019	1,707.80	20%	38,672.91	86%	1,706.80	20%	11,623.90	92%
31-03-2020	2,298.15	-11%	29,468.49	144%	2,298.50	-11%	8,597.75	160%
31-03-2021	2,430.80	-15%	49,509.15	45%	2,431.50	-15%	14,690.70	52%
31-03-2022	2,048.85	0%	58,568.51	23%	2,048.65	0%	17,464.75	28%
31-03-2023	2,558.75	-20%	58,991.52	22%	2,560.35	-20%	17,359.75	29%
28-03-2024	2,268.25	-9.4%	73,651.35	-2%	2,264.35	-9%	22,326.90	0%
28-03-2025	2,259.35	-9.0%	77,414.92	-7%	2,258.85	-9%	23,519.35	-5%
30-03-2026	2,055.80		71,947.55		2,055.20		22,331.40	

### Market Capitalisation

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

Year	Closing price	No. of shares	Market Capitalization
2016-17	909.75	2,164,349,639	196,902
2017-18	1335.90	2,164,528,777	289,159
2018-19	1707.80	2,164,704,405	369,688
2019-20	2298.15	2,164,844,187	497,514
2020-21	2430.80	2,349,567,819	571,133
2021-22	2048.85	2,349,591,262	481,396
2022-23	2558.75	2,349,591,262	601,202
2023-24	2268.25	2,349,591,262	532,946
2024-25	2259.35	2,349,591,262	530,855
2025-26	2055.80	2,349,591,262	483,029

### Dividends paid by the Company in the last 5 years

Year	In ₹ per share (face value of ₹1/- each)	Dividend amount (₹ in crores)
2021-22	34.00	7,989
2022-23	39.00	9,163
2023-24	42.00	9,868
2024-25	53.00	12,453
2025-26 <sup>^</sup>	41.00	9,633

<sup>^</sup>Includes final dividend of ₹ 22/- for the financial year 2025-26 recommended by the Board, subject to approval of shareholders at the 93rd AGM of the Company.

### Dividend for the financial year 2025-26

Following dividends were declared and paid/will be paid for the financial year 2025-26:

#### Date of declaration by the Board of Directors

23rd October, 2025  
Dividend - 70-I

#### Date of payment

20th November, 2025

**₹ 19.00**

Interim Dividend rate per share of face value of ₹1/-each

+

**₹ 22.00**

Final Dividend rate per share of face value of ₹1/-each

#### Date of declaration by the Board of Directors

30th April, 2026  
Dividend - 70-F

#### Date of payment

On or after 3rd July, 2026<sup>^</sup>

I – Interim | F – Final




<sup>^</sup>Subject to approval of Shareholders at the 93rd AGM of the Company.









## Corporate Governance Report

### Communication with Shareholders

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

 <b>Results Announcements</b>	<p>The quarterly, half yearly and annual financial results of the Company's performance are published in leading newspapers such as Business Standard, Loksatta, Sakal and Navshakti.</p>
 <b>Integrated Annual Report</b>	<p>Integrated Annual Report containing, inter alia, the Report of Board of Directors, Corporate Governance Report, Shareholder Information, the Business Responsibility and Sustainability Report, Management Discussion and Analysis, audited Standalone and Consolidated Financial Statements together with Auditor's Report and other important information are circulated to the Shareholders.</p> <p>The Annual Report is also available on the website of the Company in a downloadable form.</p>
 <b>Annual General Meeting</b>	<p>A platform for Shareholders to directly interact with the Board and the Management.</p>
 <b>Chairman's Speech</b>	<p>The speech delivered by the Chairman at the AGM is made available on the website of the Company.</p>
 <b>News Releases</b>	<p>All our official news releases and presentations are made available on the website of the Company.</p>
 <b>Analysts Presentation/ Investor Call</b>	<p>As per the requirements of Listing Regulations, the presentations, audio and video recordings and transcripts of investor conferences are available of the website of the Company.</p> <p>The Company also conducts calls/meetings with investors post declaration of financial results to brief on the performance of the Company. These calls/meetings are attended by the CEO &amp; MD and CFO of the Company.</p>
 <b>Company's Website</b>	<p>The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of the Listing Regulations, 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 dividends, process to reclaim shares and dividends transferred to IEPF, Investor Grievance Redressal Mechanism, etc. are available, apart from the details about the Company, Board of Directors and Management.</p> <p>The Webcast/Transcript of the AGM is also available on the website of the Company.</p>
 <b>Designated Email Ids</b>	<ul style="list-style-type: none"> <li>▶ Retail investor - <a href="mailto:Karvyshares.frontoffice@unilever.com">Karvyshares.frontoffice@unilever.com</a></li> <li>▶ Institutional Investor - <a href="mailto:Investor.Relations-hul@unilever.com">Investor.Relations-hul@unilever.com</a></li> <li>▶ Investor Grievance - <a href="mailto:levercare.shareholder@unilever.com">levercare.shareholder@unilever.com</a></li> <li>▶ Nodal Officer/Deputy Nodal Officer under IEPF – <a href="mailto:hul.iepf@unilever.com">hul.iepf@unilever.com</a>; <a href="mailto:comsec.hul@unilever.com">comsec.hul@unilever.com</a></li> </ul>

 <b>Stock Exchanges</b>	<p>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 i.e. BSE Limited and National Stock Exchange of India Limited.</p> <p>The Quarterly Results, quarterly reporting required under the Listing Regulations and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) for dissemination on their respective websites.</p> <p>The stock exchange filings are also made available on the website of the Company at <a href="https://www.hul.co.in/investors/shareholder-information-and-contacts/stock-exchange-filings/">https://www.hul.co.in/investors/shareholder-information-and-contacts/stock-exchange-filings/</a>.</p>
 <b>SEBI and Stock Exchanges' Investor Grievance Redressal System</b>	<p>SCORES and SMART ODR platforms established under the SEBI framework, '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.</p>
 <b>Reminders to Investors</b>	<p>Reminders are sent to the Shareholders of the Company for:</p> <ul style="list-style-type: none"> <li>▶ registering their PAN, KYC &amp; Nomination details;</li> <li>▶ claiming the unclaimed dividends and/or shares;</li> <li>▶ completing the demat formalities so as to avoid transfer of shares to Suspense Escrow Demat Account.</li> </ul>
 <b>Disclosure of Material Events</b>	<p>The Company has adopted a Policy on Determination of Materiality of events as required under the Listing Regulations.</p>
 <b>Shareholder Satisfaction Survey</b>	<p>The Company enables the Shareholders to share their feedback and suggestions through Shareholder Satisfaction Survey.</p>
 <b>Shareholder Chatbot - RASHI</b>	<p>The Company has developed an in-house website Chatbot for the benefit of its shareholders. This Chatbot enables users visiting the Company's website to have their queries addressed in real time.</p>

### Registrar and Share Transfer Agent

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

### Investor Service Requests

#### Process for requests related to physical shares

The Board has delegated the authority for approving requests pertaining to transmission, name deletion, exchange, issuance of duplicate shares, dematerialisation, etc. to the Share Transfer/Transmission Committee. A summary of transactions so approved by the Committee is placed at the Board Meeting held quarterly.

As per the notifications/circulars issued by SEBI from time to time, listed entities are required to issue securities only in demat mode while processing any investor service requests, such as transmission, name deletion, issuance of duplicate share certificates, exchange/subdivision and transposition of securities. As per SEBI guidelines, listed entities/RTAs issued a Letter of Confirmation (LOC) in lieu of physical share certificates while processing any of the aforesaid

investor service requests. Pursuant to SEBI circular dated 30th January, 2026, the process has been simplified by dispensing with the requirement of LOC with effect from 2nd April, 2026. Accordingly, after completion of additional requirements as per the revised process, RTAs/ listed companies shall credit the securities directly to the investor's demat account.

#### Request for updation of PAN, KYC details and Choice of Nomination

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC details (viz. Contact details, Mobile Number, Bank Account Details, Signature) before getting any Investor Service Request (ISR) processed.

Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC details updated, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from 1st April, 2024. Members may refer to the SEBI FAQs (FAQ Nos. 47 & 48) issued in this regard, available on its website at [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2026/1767611333081.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf)



## Corporate Governance Report

The Company encourages shareholders to update their 'Choice of Nomination' to facilitate the smooth execution of future transactions.

Members who are yet to update their KYC details in their physical folios are, therefore, urged to furnish PAN, KYC details and Choice of Nomination by submitting the prescribed forms duly filled, by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the RTA at the below mentioned address:

### **KFin Technologies Limited,**

Unit – Hindustan Unilever Limited  
Selenium Building, Tower-B, Plot No. 31 & 32,  
Gachibowli Financial District, Nanakramguda,  
Hyderabad, Telangana – 500 032.

Holders of physical folios, whose e-mail id is updated with the RTA, can send an e-mail from their registered e-mail id to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with the prescribed forms duly signed for KYC updation.

### **Reminder Letters to holders of physical shares for updation of PAN, KYC details and Choice of Nomination**

In accordance with the SEBI circular dated 16th March, 2023, as amended, the Company has sent reminders to those Members, holding shares in physical form, whose PAN, KYC details and/or Choice of Nomination are not updated, requesting them to update the details.

### **Suspense Escrow Demat Account (SEDA)**

As per the Circular(s) issued by SEBI, after due verification of the investor service requests received from the Shareholders/ Claimants, LOCs were issued in lieu of physical share certificate(s) by Companies/RTAs. The validity of such LOCs were 120 days from the date of issuance, within which the Shareholder/Claimant was required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request was not submitted within the aforesaid timeline of 120 days, companies were required to transfer such shares to SEDA opened by companies for this purpose.

The above process was followed till 31st March, 2026. Pursuant to SEBI circular dated 30th January, 2026, the above process has been simplified by dispensing with the requirement of issuance of LOC with effect from 2nd April, 2026. Accordingly, after processing the investor service requests with necessary due diligence, RTAs/listed companies shall credit the securities directly to the investor's demat account.

As on 31st March, 2026, 27,918 shares are lying in the Suspense Escrow Demat Account of the Company. Shareholders / Claimants can claim back their shares from SEDA by submitting the required documents to the Company's RTA as per SEBI Advisory dated 30th December, 2022, as amended.

The Company has not transferred any shares to any other Suspense Account.

## **Unpaid/Unclaimed Dividends and Investor Education and Protection Fund (IEPF)**

### **Statutory requirements regarding transfer of dividend and/or shares to IEPF**

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), dividends that remain unpaid or unclaimed for a period of 7 (seven) consecutive years are to be transferred to IEPF, established by the Central Government, from the unpaid/ unclaimed dividend account of the Company.

The aforesaid provisions also mandate companies to transfer shares of those Members whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority.

### **Nodal Officer and Deputy Nodal Officer (IEPF)**

Details of Nodal Officer and Deputy Nodal Officer of the Company, appointed in accordance with the provisions of IEPF Rules, are given below. The same is also available on the website of the Company at <https://www.hul.co.in/investors/shareholder-information-and-contacts/information-on-dividends/>.

Nodal Officer	<b>Ms. Radhika Shah</b> Company Secretary & Compliance Officer Email: <a href="mailto:HUL.CompanySecretary@unilever.com">HUL.CompanySecretary@unilever.com</a> Tel.: +91 22 5043 2754
Deputy Nodal Officer	<b>Ms. Uma Rajagopalan</b> Manager - Investor Services Email: <a href="mailto:HUL.IEPF@unilever.com">HUL.IEPF@unilever.com</a> Tel.: +91 22 5043 2790

### Reminder letters & Notice published by the Company prior to transfer of shares to IEPF

In accordance with the IEPF Rules, companies are required to notify shareholders whose shares are due to be transferred to IEPF at least 3 (three) months prior to the transfer. This notification must be sent to the shareholders' latest available address. Additionally, companies must publish a notice in a leading newspaper in English and regional language having wide circulation, to inform the concerned shareholders about the impending transfer. In addition to issuing reminder letters to shareholders and publishing notices in leading newspapers, the Company proactively sent reminder letters to Shareholders prior to transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the unpaid / unclaimed dividends so as to avoid transfer of dividends / shares to IEPF.

In order to prevent the shares from getting transferred to IEPF, Shareholders, who have not claimed their dividends for the previous 7 (seven) years, are hereby requested to approach the Company/its RTA to claim the same, by complying with the necessary requirements.

### Transfer of unpaid or unclaimed dividends and shares to IEPF

Details of dividends and shares transferred to IEPF, during the financial year 2025-26, in accordance with the applicable provisions of the Act and IEPF Rules, are given below:

Year	Dividend	Dividend rate per share (₹)	Amount in crores (₹)	No. of shares
2017-18	62-F	12.00	8.79	1,85,891
2017-18	GSK CH-F	75.00	1.75	NA*
2018-19	63-I	9.00	7.35	4,00,300

I – Interim | F – Final

\*No shares were transferred to IEPF as this dividend transfer pertains to dividends of GSKCH, a merged entity, which upon merger, ceased to exist. GSKCH shareholders were given HUL shares as per the merger ratio upon merger.

### Dividends paid to IEPF in respect of the shares already transferred to IEPF

Details of dividends paid to IEPF, during the financial year 2025-26, in respect of the shares already transferred to IEPF in terms of the applicable provisions of the Act and IEPF Rules, are given below:

Year	Dividend	Dividend rate per share (₹)	Amount in crores (₹)
2024-25	69-F	24.00	17.01
2025-26	70-I	19.00	13.18

I – Interim | F – Final

### Release of dividends/shares by IEPF

During the financial year 2025-26, 9,25,024 shares of the Company were released by the IEPF Authority (IEPF), which pertain to 954 claims, to the demat accounts of respective Claimants/Shareholders. As on 31st March, 2026, 87,63,343 shares of the Company are lying unclaimed in the demat account of IEPF Authority.

### Process for claiming dividends/shares from IEPF

- ▶ The claims process starts with approaching the Company for Entitlement Letter, which forms the basis of claims submission to IEPF.

Members/Claimants whose dividends and/or shares have been transferred to the IEPF are required to initially approach the Company/its RTA with all necessary documentation. This includes KYC documents, the original share certificate (if available), documentation for issuance of duplicate certificates in the event of loss of shares, and transmission documents in cases where the registered shareholder(s) is/are deceased. Upon submission of complete and accurate documents, the Company/its RTA will issue an Entitlement Letter to the Member/Claimant. This Entitlement Letter forms the basis for initiating the process to reclaim shares from the IEPF Authority.

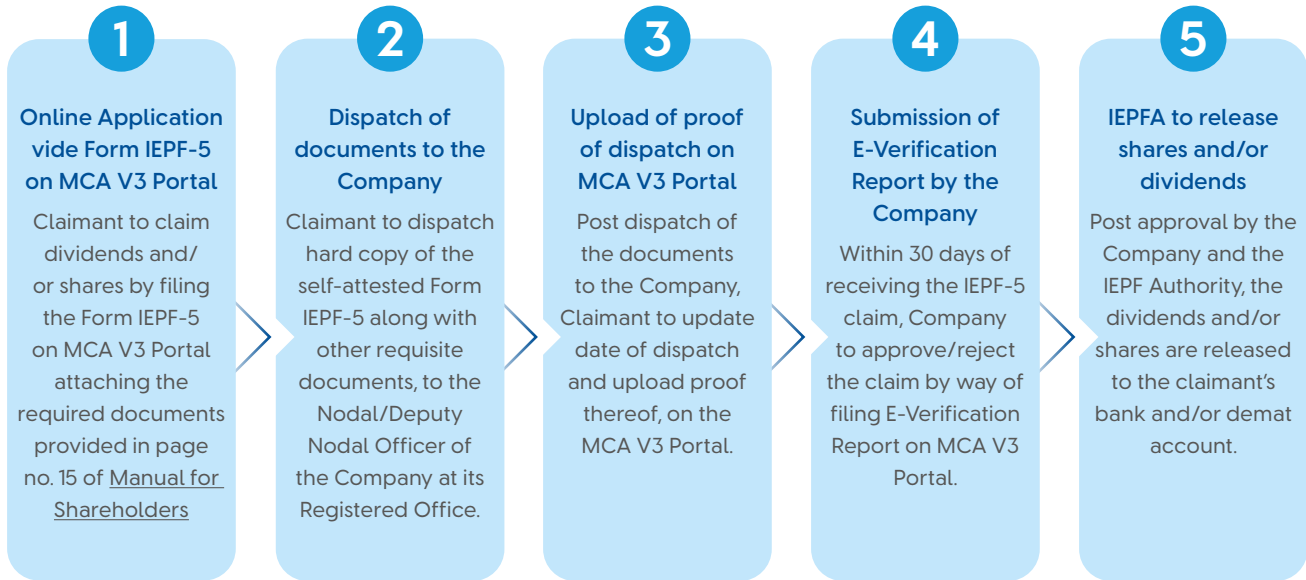


## Corporate Governance Report

### Process for reclaiming the dividends / shares from the IEPF Authority

Post obtaining the Entitlement Letter from the Company/its RTA, Members / Claimants can reclaim the dividends/ shares from the IEPF Authority after complying with the prescribed procedures.

A flow chart explaining the procedure in detail is given below:



### Dividends due for transfer to IEPF

Details of dividends that are due for transfer to IEPF for the next 7 (seven) years on their respective due dates, are mentioned below:

Year	Dividend	Dividend per share (₹)	Amount in crores (₹)	Date of Declaration	Due Date
2018-19	63-F	13.00	11.03	29-06-2019	27-07-2026
2019-20	64-I	11.00	9.02	14-10-2019	11-11-2026
2019-20	64-F	14.00	10.36	30-06-2020	29-07-2027
2020-21	65-S	9.50	6.96	21-07-2020	19-08-2027
2020-21	65-I	14.00	10.03	20-10-2020	18-11-2027
2020-21	65-F	17.00	12.26	22-06-2021	20-07-2028
2021-22	66-I	15.00	10.38	19-10-2021	16-11-2028
2021-22	66-F	19.00	13.34	23-06-2022	21-07-2029
2022-23	67-I	17.00	11.64	21-10-2022	18-11-2029
2022-23	67-F	22.00	15.14	26-06-2023	24-07-2030
2023-24	68-I	18.00	12.41	19-10-2023	16-11-2030
2023-24	68-F	24.00	26.04	21-06-2024	20-07-2031
2024-25	69-I	19.00	25.80	23-10-2024	21-11-2031
2024-25	69-S	10.00		23-10-2024	21-11-2031
2024-25	69-F	24.00	20.78	30-06-2025	28-07-2032
2025-26	70-I	19.00	15.53	23-10-2025	20-11-2032
<b>GSK CH related payments/dividends</b>					
2018-19	Final	105.00	1.91	02-08-2019	30-08-2026
2020-21	Fractional Payment	2020.28	0.08	29-05-2020	27-06-2027

I – Interim | F – Final | S – Special





## Corporate Governance Report

### Good Governance Initiatives

#### Demat Drive

The Company in partnership with HDFC Bank (Depository Participant) organised a Demat Drive at the registered office of the Company, to offer personalised guidance to shareholders for opening Demat accounts and completing dematerialisation procedures with ease. Shareholders holding physical share certificates actively participated in this drive.

#### Investor Grievance Redressal Policy

The Company has adopted Investor Grievance Redressal Policy to establish a structured framework to address and resolve grievances raised by investors promptly and effectively, thereby ensuring a high standard of transparency and trustworthiness within the Company. The key objectives of this Policy are to provide a clear and transparent mechanism for investors to lodge grievances; to ensure that all grievances are addressed within a specified timeframe; to maintain records of all grievances and their resolutions for future reference and regulatory compliance, etc. The Investor Grievance Redressal Policy is available on the website of the Company at <https://www.hul.co.in/investors/corporate-governance/policies/>.

#### Manual for Shareholders / Members

We believe that informed Shareholders are essential to the Company's success. With this in view, the Company has developed a Shareholder Manual which is a reflection of the Company's ongoing commitment to ensure Shareholders' delight. It is aimed to provide a comprehensive resource that compiles all necessary information for the Company's Shareholders thereby increasing transparency and awareness. We encourage the Shareholders to refer to this manual for all necessary information. The Manual for Shareholders can be accessed on the Company's website at <https://www.hul.co.in/investors/shareholder-information-and-contacts/manual-for-shareholders/>.

The Manual also includes Do's and Don'ts for Shareholders, which they may refer to for their awareness.

### Rights of Shareholders

As per Regulation 4(2)(a) of Listing Regulations, as amended, the rights of Shareholders are as under:

- ▶ to participate in, and to be sufficiently informed of, decisions concerning fundamental corporate changes.
- ▶ opportunity to participate effectively and vote in general shareholder meetings.
- ▶ being informed of the rules, including voting procedures that govern general shareholder meetings.
- ▶ opportunity to ask questions to the Board of Directors, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.

- ▶ effective shareholder participation in key corporate governance decisions, such as the nomination and election of members of board of directors.
- ▶ exercise of ownership rights by all shareholders, including institutional investors.
- ▶ adequate mechanism to address the grievances of the shareholders.
- ▶ protection of minority shareholders from abusive actions of controlling shareholders and seeking effective means of redressal.
- ▶ receive in a timely manner corporate actions such as dividend, bonus issue, rights issue, etc. if and as may be declared or approved by the Board of Directors or shareholders.
- ▶ receive in a timely manner, correspondence to shareholders including annual report, notice of general meeting/postal ballot, etc.
- ▶ proceeding against the Company by way of civil or criminal proceedings, including class action suit, if need be.
- ▶ to approach the SEBI Complaints Redress System (SCORES) and/or avail the dispute resolution mechanism at the Stock Exchange(s) in case of any unresolved grievance(s).

#### No Special Rights to any Shareholder(s)

The Company ensures equitable treatment to all its Shareholders and has not granted any special rights to any of its Shareholders. Further, the Company did not undertake any transactions nor has taken any actions which could be prejudicial to the interests of minority shareholders.

#### Timely, accessible and comprehensive information for all shareholder meetings

The Company believes that informed Shareholders are essential to the Company's success. It is hereby confirmed that all the relevant Information for the Shareholder Meeting held during the financial year 2025-26, was provided in a timely, comprehensive and accessible manner.

### Investors' Grievance Redressal

#### Investor Grievance Redressal Mechanism – Escalation Matrix

The Company strongly believes that a transparent framework should be in place for handling investor grievances, which will enable investors to register and escalate their grievances to the relevant officials. Keeping this in view, the Company has an escalation mechanism in place, for effective redressal of investor grievances. The detailed Escalation Matrix for redressal of Investor grievances is available on the Company's website at <https://www.hul.co.in/investors/shareholder-information-and-contacts/investor-contacts/investor-grievance-redressal-mechanism-escalation-matrix/>.





## Corporate Governance Report

The ODR mechanism serves as a platform for resolution of long-pending disputes that may otherwise remain unresolved. Shareholders are requested to initiate the ODR process as a measure of last resort, after duly exhausting all available mechanisms for grievance redressal. Shareholders are advised that matters which are sub judice in nature, shall not be raised through the ODR mechanism.

### Other Useful Information For Shareholders

#### 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/investors/corporate-governance/corporate-information/>. The Company did not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad, during the year.

#### Reasons for Pledge

There has been no pledging of shares by the Promoters/Promoter Group.

#### In case securities of the Company are suspended from trading, reasons thereof

During the year, no securities of the Company were suspended from trading.

#### Mergers and Demergers

The details of Mergers and Demergers and respective share exchange ratios are available on the Company's website at <https://www.hul.co.in/investors/shareholder-information-and-contacts/mergers-and-demergers/>.

#### Plant Locations

The details of Plant Locations are provided at page 481 of this Integrated Annual Report.

#### Address For Correspondence

All correspondence by Members should be forwarded to the Company's RTA, M/s. KFin Technologies Limited or to the Company at the following addresses.

The Company's dedicated e-mail id for Investors correspondences, queries or complaints is [levercare.shareholder@unilever.com](mailto:levercare.shareholder@unilever.com).

#### KFin Technologies Limited

CIN: L72400MH2017PLC444072

#### Unit – Hindustan Unilever Limited

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

WhatsApp No.: +91 9100094099

Toll Free no.: 1800 309 4001

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Investor Support Centre: <https://kprism.kfintech.com/>

KFINTECH Corporate Website: <https://www.kfintech.com>

RTA Website: <https://ris.kfintech.com>

KPRISM (Mobile Application): <https://kprism.kfintech.com/signup>

RTA Search: <https://www.registrarsassociation.com/search>

#### Hindustan Unilever Limited

Investor Service Department

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

Phone: +91 86579 21862 / +91 22 5043 2792

E-mail: [levercare.shareholder@unilever.com](mailto:levercare.shareholder@unilever.com),

[Karvyshares.frontoffice@unilever.com](mailto:Karvyshares.frontoffice@unilever.com)

Website: [www.hul.co.in](http://www.hul.co.in)

#### Compliance Officer

Ms. Radhika Shah

Company Secretary & Compliance Officer

E-mail: [HUL.CompanySecretary@unilever.com](mailto:HUL.CompanySecretary@unilever.com)

Phone: +91 22 5043 2754

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members  
**Hindustan Unilever Limited**  
Unilever House, B D Sawant Marg, Chakala, Andheri East Mumbai – 400099

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hindustan Unilever Limited having CIN L15140MH1933PLC002030** and having registered office at Unilever House, B D Sawant Marg, Chakala, Andheri East, Mumbai – 400099 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1	Mr. Nitin Paranjpe	00045204	31-03-2022
2	Ms. Ashu Suyash	00494515	12-11-2021
3	Mr. Ranjay Gulati	03627064	01-04-2023
4	Ms. Neelam Dhawan	00871445	01-08-2023
5	Mr. Tarun Bajaj	02026219	01-12-2023
6	Ms. Priya Sukumar Nair	07119070	01-08-2025
7	Mr. Bobby Kanubhai Parikh	00019437	01-12-2025
8	Mr. Biddappa Ponnappa Bittianda	06586886	01-06-2024
9	Mr. Niranjana Kumar Gupta	07806792	01-11-2025

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the 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. 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.

For **Parikh & Associates**  
Practising Company Secretaries

**Jigyasa N. Ved**  
Partner  
FCS No.: 6488 CP No.: 6018  
UDIN: F006488H000222363  
PR No.: 7327/2025

Mumbai, 28.04.2026



**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification pursuant to Regulation 17(8) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
**Hindustan Unilever Limited**

We, the undersigned, in our respective capacities as the 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, 2026 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.

Mumbai, 30th April, 2026

**Priya Nair**  
Chief Executive Officer  
and Managing Director  
DIN: 07119070

**Niranjan Gupta**  
Executive Director – Finance  
and Chief Financial Officer  
DIN: 07806792

## Certificate of Compliance with the Corporate Governance Requirements

### Independent Auditor's Certificate on Corporate Governance

To  
The Members of  
**Hindustan Unilever Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 April 2026.
2. We have examined the compliance of conditions of corporate governance by Hindustan Unilever Limited ('the Company') for the year ended 31 March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2026.

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

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

**Aasheesh Arjun Singh**  
Partner  
Membership No.: 210122  
UDIN: 26210122AKGDCL9358

Place: Mumbai  
Date: 30 April 2026