

Notice of Annual General Meeting



Hindustan Unilever Limited

Registered Office: Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400 099.

CIN: L15140MH1933PLC002030, **Website:** www.hul.co.in,

E-mail: levercare.shareholder@unilever.com, **Tel:** +91 22 5043 2791/ 5043 2792

NOTICE is hereby given that the 91st Annual General Meeting of Hindustan Unilever Limited (the Company) will be held on Friday, 21st June, 2024 at 02:00 P.M. (IST) through Video Conferencing /Other Audio-Visual Means (VC/OAVM), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400 099.

Ordinary Business

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend of ₹18 per equity share of ₹1/- each and to declare Final Dividend of ₹24 per equity share of ₹1/- each for the Financial Year ended 31st March, 2024.
3. To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.
4. To appoint a Director in place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-appointment.
5. To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers his candidature for re-appointment.
6. Appointment of M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 91st Annual General Meeting

(AGM) until the conclusion of the 96th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Special Business

7. Approval for Material Related Party Transaction:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’ and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transactions/contracts/arrangements/agreements with PT. Unilever Oleochemical Indonesia (UOI), a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for purchase of raw material/semi-finished goods, for a period of three years commencing from FY 2024-25 to FY 2026-27, individually and/ or in the aggregate upto an amount not exceeding ₹3,000 crores in a financial year, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

8. Appointment of Mr. Biddappa Bittianda Ponnappa (DIN: 06586886) as a Whole-time Director of the Company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for appointment of Mr. Biddappa Bittianda Ponnappa (DIN: 06586886), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st June, 2024 and who will hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Biddappa Bittianda Ponnappa (DIN: 06586886) as a Whole-time Director of the Company, to hold office from 1st June, 2024 to 31st May, 2029, liable to retire by rotation, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

9. Revision in remuneration payable to Non-Executive Directors by way of Commission:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in supersession of the resolution passed by the Members at the 89th Annual General Meeting held on 23rd June, 2022 and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) and Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association and based on the recommendation of the Board of Directors, the Company be and is hereby authorised to pay to its Directors (other than the Managing Director and Whole-time Directors of the Company), for a period of five years commencing from 1st April, 2024 to 31st March, 2029, such sum by way of commission, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board and / or a Committee thereof may determine from time to time, but not exceeding 1% (one percent) or such other percentage of the Net Profits of the Company per annum as may be specified under the Act, from time to time and computed in the manner provided under Section 198 of the Act, or ₹400 lakh per annum in aggregate, for each relevant financial year, whichever is lower.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

10. Ratification of remuneration to Cost Auditors for Financial Year ended 31st March, 2024:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. R Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2024, amounting to ₹14 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

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11. Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2025:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. R Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025, amounting to ₹15 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

Notes for Members' Attention:

Virtual Meeting

- The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2023 dated 25th September, 2023 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2024. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and MCA Circulars, the 91st AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of:
 - voting through remote e-voting;
 - participation in the AGM through VC/OAVM facility;
 - e-voting during the AGM.The procedure for participating in the meeting through VC/OAVM is explained at Note No. 19 below and is also available on the website of the Company at www.hul.co.in.
- As the AGM would be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

Authorised Representative

- Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast

their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at scrutinizer@snaco.net and to evoting@nsdl.co.in.

Electronic dispatch of Annual Report and process for registration of e-mail id and for obtaining copy of Annual Report

- In accordance with the circulars issued by MCA and SEBI, the Notice of the 91st AGM along with the Integrated Annual Report for the Financial Year (FY) 2023-24 is being sent by electronic mode to Members whose e-mail ids are registered with the Company or the Depository Participants (DPs).
- Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document (e.g. Driving License, Voter Identity Card, Passport) in support of the address of the Member, to the Company / RTA at levercare.shareholder@unilever.com or einward.ris@kfintech.com.
- Members holding shares in dematerialised (demat) mode are requested to register/update their e-mail ids with their relevant DPs. In case of any queries/difficulties in registering the e-mail ids, Members may write to the Company/RTA at levercare.shareholder@unilever.com or einward.ris@kfintech.com.
- The Notice of the 91st AGM along with Integrated Annual Report for the FY 2023-24, is available on the website of the Company at www.hul.co.in, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.
- Physical copy of the Integrated Annual Report for the FY 2023-24 (including the Notice of the 91st AGM) shall be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the FY 2023-24, may write to the Company at levercare.shareholder@unilever.com, requesting for the same by providing their holding details.

Details of Directors seeking appointment/re-appointment

- Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM are provided at page nos. 443 and 444 of this Integrated Annual Report. Requisite declarations have been received from the Directors seeking appointment/re-appointment. The Managing Director and Independent Directors of the Company are not liable to retire by rotation.

Explanatory Statement

10. An Explanatory Statement relating to certain items of Ordinary Business i.e. Item No. 3 to 6 and items of Special Business, i.e. Item Nos.7 to 11, to be transacted at the AGM is annexed hereto.

Procedure for inspection of documents

11. Documents referred to in the accompanying Notice of the 91st AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours (9:00 A.M. to 5:00 P.M. (IST)) from Thursday, 13th June, 2024 to Thursday, 20th June, 2024.
12. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes of the Company are being implemented in accordance with the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be available for inspection upon login at NSDL e-Voting page at <https://www.evoting.nsdl.com>.

Procedure for remote e-voting and e-voting during the AGM

13. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations (as amended) and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

14. The Company has appointed Mr. S. N. Ananthasubramanian (FCS 4206 and CP No. 1774), or failing him Mr. S.N. Viswanathan (ACS 61955 and CP No. 24335), Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

15. Remote e-voting - Key Dates:





Cut-off date	Friday, 14th June, 2024
The date, one day prior to the commencement of book closure, for determining the Members who are entitled to vote on the resolutions set forth in this Notice	
Book closure dates	Saturday, 15th June, 2024 to Friday, 21st June, 2024 (both days inclusive).
Period during which the Register of Members and Share Transfer Books of the Company shall remain closed	
Remote e-voting period	Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location
Start Date and Time	9.00 A.M. (IST) on Sunday, 16th June, 2024
End Date and Time	5.00 P.M. (IST) on Thursday, 20th June, 2024

16. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
17. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.

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Procedure for remote e-voting

18. For Individual Members holding shares in demat mode:

Steps	For Members holding shares with DP registered with NSDL
A	For Members registered on NSDL IDeAS facility <ol style="list-style-type: none">1 The NSDL IDeAS facility can be accessed either on Laptop or Mobile by typing the URL https://eservices.nsdl.com/.2 Once the e-Services home page appears, click on 'Beneficial Owner' under the IDeAS Section.3 User ID and Password are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.4 After successful authentication, click on 'Access to e-voting' under e-voting services.5 Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM. <p>Members who are not already registered and wish to register for NSDL IDeAS facility Option of Direct Registration for IDeAS facility is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>
B	For Members not registered on NSDL IDeAS facility <ol style="list-style-type: none">1 The NSDL e-voting website can be accessed either on Laptop or Mobile by typing the URL https://www.evoting.nsdl.com/.2 Once the e-voting page appears, click on 'Login' under the 'Shareholder/Member' Section.3 For logging in, User ID (i.e. 16-digit NSDL demat account number) and Password / OTP and a Verification Code, are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & e-mail ID.4 After successful authentication, the Member will be redirected to the IDeAS e-voting page.5 Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM. <p>'NSDL Speede' Mobile App for e-voting For a seamless e-voting experience, Members can also download the 'NSDL Speede' App by scanning the below QR code.</p> <div style="display: flex; justify-content: space-around; align-items: center;"><div style="text-align: center;"></div><div style="text-align: center;"></div></div>

Steps	For Members holding shares with DP registered with CDSL
A	For Members registered on CDSL Easi / Easiest <ol style="list-style-type: none">1 The CDSL e-voting facility, viz. Easi / Easiest, can be accessed either on Laptop or Mobile by typing the URL https://web.cdslindia.com/myeasitoken/Home/Login.2 User ID and Password are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.3 After successful authentication, Members are required to click on NSDL, being the e-voting service provider, and choose the Company for which they wish to cast their vote. <p>Members who are not already registered and wish to register for CDSL Easi / Easiest facility Option of Direct Registration for Easi/Easiest facility is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</p> For Members not registered on CDSL Easi / Easiest facility <ol style="list-style-type: none">1 Members can directly access the e-voting page by typing the URL https://www.evotingindia.com/ either on Laptop or Mobile.2 Members are required to provide their demat account number and PAN. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.3 After successful authentication, click on link for e-voting against the Company for which the Member wishes to cast their vote. <p>QR Codes for CDSL e-Voting App required</p>

Securities held in demat mode - login through depository participants

- Members can also login using the login credentials of their demat account through their DP registered with NSDL / CDSL for e-voting facility. After logging in, the e-voting option will appear.
- Once Members click on the e-voting option, they will be redirected to the website of NSDL/CDSL. After successful authentication, they can click on options available against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM.

Important Note: Members who are unable to retrieve User ID / Password are advised to use the 'Forgot User ID / Password' option.

Advisory for Members

In order to access e-voting facility, Members are requested to update their Mobile Number and E-Mail ID in their demat accounts through their DPs.

For Technical Assistance

Members facing any technical issues related to e-voting may reach out to helpdesk of the respective depositories at the contacts given hereinafter:

NSDL	CDSL
E-mail ID: evoting@nsdl.co.in	Email: helpdesk.evoting@cdslindia.com
Toll free no.: 022 - 4886 7000 / 022 - 2499 7000	Phone No.: 1800 22 55 33

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP).

For other than Individual Members holding shares in demat mode and for Members holding shares in physical mode:

Steps	
For Members registered on NSDL IDeAS facility	
1	Members who have registered for NSDL e-services i.e. IDeAS, can log-in using the URL https://eservices.nsd.com/ with their existing IDeAS login.
2	Once Members log-in to NSDL e-services with their log-in credentials, they can click on e-voting and select the Company for which they wish to cast their vote during the remote e-voting period or for voting during the AGM.
For Members not registered on NSDL IDeAS facility	
1	The NSDL e-voting website can be accessed either on Laptop or Mobile by typing the URL https://www.evoting.nsd.com/
2	Once the e-voting page appears, click on 'Login' under the 'Shareholder/ Member' Section.
3	For logging in, User ID (i.e. 16-digit NSDL demat account number) and Password / OTP and a Verification Code, are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.

User ID details:

Manner of holding shares	User ID
a) For Members holding shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
b) For Members holding shares in demat account with CDSL.	16 Digit Beneficiary ID
c) For Members holding shares in Physical Form.	EVEN (E-Voting Event Number) followed by HUL Folio Number

Password details

Members already registered for e-voting	Existing password can be used for logging-in and casting vote.
Members using NSDL e-voting system for the first time	'Initial password' communicated to Members is required to be entered. Once entered, the system will prompt to change the password.

How to retrieve the Initial Password?

Members holding shares in demat mode would have received an email from NSDL with the Initial Password in a pdf attachment, on their registered E-mail IDs.

The password to open the pdf:

- for shares held in NSDL account: 8 digit client ID,
- for shares held in CDSL account: last 8 digits of client ID
- for shares held in physical mode: folio number.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Members who are not able to retrieve the password, can send a request at evoting@nsdl.co.in mentioning their demat account number / folio number, PAN, name and registered address.

Note: It is strongly recommended that Members take utmost care to keep their password confidential and not to share their password with any other person. Login to the e-voting system shall be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members are advised to use the 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsd.com to reset the password.

How can Members verify that their votes have been cast successfully?

- After selecting appropriate options i.e. assent or dissent and after verifying / modifying the number of shares for which the votes are to be cast, click on 'Submit' and also 'Confirm' when prompted.
- Upon confirmation, the message 'Vote cast successfully' will be displayed.
- Once Members confirm their votes on the resolution(s), they will not be allowed to modify their votes.

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Procedure to join the AGM on NSDL e-voting system

19. After successful authentication, Members need to click on 'VC/OAVM' link placed under 'Join General Meeting' for joining virtual meeting.
20. Members are encouraged to join the Meeting through Laptops for better experience.
21. Please note that Members connecting from mobile devices, tablets or laptops via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
22. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM. The joining link shall be kept open throughout the proceedings of AGM.
23. Members, who need assistance before or during the AGM, may send a request at evoting@nsdl.com or use Toll free no.: 022 - 4886 7000.

Procedure for e-voting during the AGM

24. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
25. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
26. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
27. In case of any queries, Members may refer the 'Frequently Asked Questions (FAQs) for Shareholders' and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000.

Procedure for Members whose e-mail ids are not registered with the DPs for procuring User ID and Password and registration of email ids for e-voting

28. Members whose shares are held in physical mode are requested to send the following details/documents at evoting@nsdl.com or levercare.shareholder@unilever.com
 - Name of the Shareholder
 - Folio No.
 - Self-attested copy of PAN and address proof
 - Copy of Share Certificate (front and back)
29. Members whose shares are held in demat mode are requested to send the following details/documents at evoting@nsdl.com or levercare.shareholder@unilever.com
 - Name of the Shareholder
 - 16-digit DP ID Client ID or beneficiary ID
 - Self-attested copy of PAN and address proof
 - Copy of Client Master List or Consolidated Account Statement

30. E-voting results

The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be available on the website of the Company at www.hul.co.in.

Procedure to raise questions / seek clarifications with respect to Annual Report:

- A. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at levercare.shareholder@unilever.com. Only those speaker registration requests received till 5.00 P.M. (IST) on Friday, 14th June, 2024 shall be considered and allowed as Speakers during the AGM.
- B. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

General Information

31. It is reiterated that Members take utmost care to keep their password confidential and not to share their password with any other person.

Dividend related Information

32. Dividend - Key Dates:

Cut-off Date (for determining the Members eligible for dividend)	Friday, 14th June, 2024
Date of Payment	on or after Tuesday, 25th June, 2024

33. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its Registrar cannot act on any request received directly on the same.
34. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

(FAQ Nos. 38 & 39). Communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so as to reach our RTA, on or before 7th June, 2024 so that the folios can be KYC updated before the cut-off date of 14th June, 2024. ISR Forms can be accessed from our website at <https://www.hul.co.in/investor-relations/investor-service-request/>.

35. Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

a) For Resident Members: Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during FY 2024-25, subject to PAN details registered/updated by the Member. If PAN is not registered/updated in the demat account/folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the FY to individual member does not exceed ₹5,000, subject to Member not being a 'Specified Person' and the status of the PAN of the Member not being 'in-operative' on record date as per provisions of the Income Tax Act, 1961.

Specified Person, as defined in Section 206AB of the Act briefly means 'a person who has not filed the return of income for the immediately preceding financial year i.e. FY 2022-23 on or before the time limit prescribed under sub-section (1) of Section 139 of the Income Tax Act, 1961; and the aggregate of tax deducted at source and tax collected at source in his case is ₹50,000/- (Rupees Fifty Thousand) or more in that immediately preceding financial year.'

In case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and higher TDS rate as per Section 206AA of the Income Tax Act, 1961 would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking validity of PANs / inoperative PANs / Specified Persons under Section 206AB of the Income Tax Act, 1961.

Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) /Form 15H (applicable to an

Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of section 139AA of the Income Tax Act, 1961.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA of the Income Tax Act 1961.

In case of resident member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

- b) For Non-resident Members:** Tax at source shall be deducted under Section 195 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

In case of Non-resident member having Order under Section 197 of the Income Tax Act, 1961 TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income-tax authorities.

As per Section 90 of the Income Tax Act, 1961, Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is resident.
- Electronically generated Form 10-F
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any.
- Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the FY 2024-25;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and

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- v. Member does not have a taxable presence or a permanent establishment in India during the FY 2024-25.

- c) **For all Members:** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

- 36. Notwithstanding the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for FY 2023-24. As per Section 206AB of the Income Tax Act, 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above.
- 37. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident member.
- 38. In order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before Friday, 31st May, 2024 at <https://ris.kfintech.com/form15>. No communication on the tax determination/deduction shall be entertained post Friday, 31st May, 2024. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.
- 39. In accordance with the provisions of the Income-tax Act 1961, TDS certificates can be made available to the Members at their registered email ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.
- 40. The Company has sent out a separate email communication informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.

Other Information

- 41. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. The details of the unpaid / unclaimed amounts lying with the Company as on 26th June, 2023 (date of last AGM) are available on the website of the Company at <https://www.hul.co.in/investor-relations/unclaimed-and-unpaid-dividend/> and on MCA's website. Members are requested to encash / claim their respective dividends. The details of unpaid or unclaimed amounts lying with the Company as on 31st March, 2024 shall be updated in due course. The Member(s) whose dividend/ shares are transferred to the IEPF Authority can claim their shares from the IEPF Authority by following the Refund Procedure as detailed on the IEPF website <http://iepf.gov.in/IEPF/refund.html>.
- 42. Members are requested to contact KFin Technologies Limited/ Investor Service Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on 'Investor Relations' page on the website of the Company at <https://www.hul.co.in/investor-relations/unclaimed-and-unpaid-dividend/>.
- 43. SEBI vide its Circular dated 3rd November, 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC and Nomination details by sending a duly filled and signed Form ISR-1, ISR-2, ISR-3/SH-13, as applicable to KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India – 500 032 or by email to einward.ris@kfintech.com from their registered email id.
- 44. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

Explanatory Statement in Respect of Items of Ordinary Business:

Item Nos. 3, 4 and 5: Re-appointment of Directors retiring by rotation

Based on the terms of appointment, the Non-Executive and Non-Independent Chairman and all Executive Directors, except the Managing Director & Chief Executive Officer, of the Company are subject to retirement by rotation at every AGM. Accordingly, the following directors are liable to retire by rotation at the ensuing AGM:

- Mr. Nitin Paranjpe (DIN: 00045204);
- Mr. Dev Bajpai (DIN: 00050516);
- Mr. Ritesh Tiwari (DIN: 05349994).

Mr. Nitin Paranjpe was appointed as a Non-Executive Director and designated as Chairman of the Company with effect from 31st March, 2022 and the terms and conditions of his appointment are governed by resolution dated 16th April, 2022 passed through Postal Ballot.

Mr. Dev Bajpai was initially appointed as a Whole-time Director of the Company with effect from 23rd January, 2017 and re-appointed with effect from 23rd January, 2022. Mr. Ritesh Tiwari was appointed as a Whole-time Director of the Company with effect from 1st May, 2021. They have been appointed as Whole-time Directors, as per the provisions of the Act and shall serve in accordance with the terms of contract of employment with the Company. The terms and conditions including the remuneration of Mr. Dev Bajpai and Mr. Ritesh Tiwari as Whole-time Directors are being governed within the overall limits of remuneration approved by the Members at the AGM held on 29th June, 2019 and resolution passed through Postal Ballot dated 29th April, 2021. The remuneration payable to them for FY 2024-25 shall be decided by the Nomination and Remuneration Committee of the Company which shall be within the aforesaid limits approved by the Members. The details of remuneration paid to them and number of meetings of the Board and its Committees attended by them during the FY 2023-24 forms part of Corporate Governance Report.

The abovementioned Directors, being eligible, have offered their candidature for re-appointment. The Nomination and Remuneration Committee and the Board recommends their re-appointment based on the outcome of performance evaluation.

Item No. 6: Appointment of Statutory Auditors

The Members of the Company at the 86th AGM held on 29th June, 2019 had approved the re-appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022) (M/s. BSR & Co. LLP), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 91st AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

The Board of Directors of the Company (the Board), at its meeting held on 24th April, 2024, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Walker Chandiook & Co. LLP, Chartered

Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company in place of M/s. BSR & Co. LLP. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 91st AGM till the conclusion of the 96th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time. There is no material change in the remuneration proposed to be paid to M/s. Walker Chandiook & Co. LLP, for the statutory audit to be conducted for the financial year ending 31st March, 2025 vis-à-vis the remuneration paid to M/s. BSR & Co. LLP, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2024. The proposed remuneration to be paid to the Auditors for the FY 2024-25 is ₹347 lakhs (Rupees Three Hundred and Forty Seven Lakhs Only). The said remuneration excludes applicable taxes and out of pocket expenses.

The exercise for selection of new statutory auditor was led by senior HUL Management through a fair tender process inviting all lead firms followed by shortlisting of firms based on a comprehensive assessment criterion. The Audit Committee was updated on the progress of the exercise and the recommendations/suggestions of the Committee were duly noted and acted upon by senior HUL Management. The Audit Committee Chair and a Member of the Committee formed a part of the interview panel with lead audit partner of the firms in the final shortlist. After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. Walker Chandiook & Co. LLP, has been recommended to be appointed as the Statutory Auditors of the Company.

M/s. Walker Chandiook & Co. LLP is a firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 apart from 15 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the top 100 listed entities in India.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. Walker Chandiook & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Walker Chandiook & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 6 for the approval of Members.

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Explanatory Statement in respect of Items From No. 7 to No. 11 pursuant to Section 102 of the Companies Act, 2013:

Item No. 7: Approval for Material Related Party Transaction

Summary

As per the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with effect from 1st April, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

Once approved by shareholders, the transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction as per the Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

PT. Unilever Oleochemical Indonesia (UOI) is a wholly owned subsidiary of Unilever PLC and fellow subsidiary of the Company. The Company currently sources raw materials/ semi-finished goods primarily palm oil and its derivatives from UOI. At the 89th AGM of the Company held on 23rd June, 2022, the Members had approved the proposal for entering and/ or continuing with Material Related Party Transactions/ contracts/ arrangements/ agreements with UOI, for a period of three years commencing from FY 2022-23 to FY 2024-25, individually and/ or in the aggregate up to an amount not exceeding ₹1,250 crores in a financial year.

The Company proposes entering and/ or continuing with Material Related Party Transactions/ contracts/ arrangements/ agreements with UOI up to an amount not exceeding ₹3,000 crores in a financial year, for a period of three financial years commencing from FY 2024-25 to FY 2026-27. Since this is a 'Material Modification' as per the Company's 'Policy on Related Party Transactions', the Company seeks approval from the Members in line with Regulation 23(4) of Listing Regulations. The limit proposed is an enabling limit to help the business operate smoothly without interruptions. All transactions with UOI will continue to be in adherence with arm's length principle as per the Companies Act, 2013 (the Act) & Listing Regulations, will be certified by an independent consultant on a quarterly basis and reviewed by the Audit Committee.

The Company shall ensure that the transactions with UOI does not exceed already approved limit of ₹1,250 crores in a financial year, until the revised higher limits are approved by the Members of the Company at the 91st Annual General Meeting i.e. up to 21st June, 2024.

Background

The Company is one of the largest end users of palm oil derivatives in the FMCG industry and at the forefront of driving industry-wide change to ensure a sustainable future for palm oil.

As a part of the Company's ESG commitments, the Company has committed to ensure deforestation free supply chain sourcing for palm oil and derivatives used in the manufacturing of soaps at the Company sites by end of 2023. Accordingly, the Company will procure palm oil and derivatives only from certified 'No Deforestation, No Peat' (NDP) sources.

The Company has evaluated multiple options for procuring sustainable palm oil, however, given NDP standards are not yet widely adopted, there is paucity of supply as well as high premia for the limited quantity of certified sustainable palm oil.

UOI's oleochemical plant in Indonesia enables the Company to credibly meet its NDP commitment at competitive prices and assured quality. Hence, the Company has decided to increase its purchase of palm oil derivatives from UOI.

As a result of the increase in volumes to be purchased from UOI due to the reason mentioned above, combined with anticipated commodity inflation, and projected growth of the soaps business, the aggregate value of transactions with UOI is expected to increase to an amount not exceeding ₹3,000 crores in a financial year.

Review of the Arrangement

Given the related party nature of the transactions, it is important to establish that these transactions are entered into on an arm's length basis and in ordinary course of business. A detailed evaluation and due diligence led by HUL senior management was undertaken. Further, the Company engaged the services of a reputed independent consultant for conducting an independent functional & economic analysis of the proposed transaction. The review covered the functional profile of the Company and UOI, economic analysis and review of costs and benchmarking of the proposed mark-up. The review exercise concluded that the transaction is adhering to arm's length principle, as required under the Act read with Listing Regulations and the Income Tax Act.

A copy of the benchmarking report will be available for inspection as per the details provided in the procedure of inspection of documents at point no. 11 of the Notice of AGM.

Details of Material Related Party Transactions:

Sr. No.	Particulars	Details
1.	Name of the related party	PT. Unilever Oleochemical Indonesia
2.	Nature of relationship with the company	Fellow subsidiary
3.	Type, material terms and particulars of the proposed transaction	Purchase of raw materials/ semi-finished goods
4.	Tenure of the proposed transaction	Recurring Transactions for a duration of three financial years commencing from FY 2024-25 to FY 2026-27
5.	Value of the proposed transaction	Not exceeding ₹3,000 cores in a financial year. The upper limit mentioned is an enabling limit to help the business operate smoothly without interruptions
6.	Percentage of the company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	c. 5% (basis the upper limit of ₹3,000 crores and using annual consolidated turnover of FY 2023-24)
7.	a) Details of the source of funds in connection with the proposed transaction b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances, or investments • Nature of indebtedness • Cost of funds and • Tenure c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured d) Purpose for which funds will be utilised	Not applicable, as the transaction does not relate to any loan, inter-corporate deposits, advances, or investments made or given by the Company or its subsidiary
8.	Justification as to why the RPT is in the interest of the company	<ul style="list-style-type: none"> • The Company sources raw materials/semi-finished goods primarily Palm Oil and its derivatives from its fellow subsidiary PT. Unilever Oleochemical Indonesia (UOI). This helps the Company achieve: • Sustainability Commitments: Procuring NDP certified palm oil helps the Company meet its ESG commitments at competitive prices • Quality and Innovation: UOI's backward integration and flexibility in blends provides assured quality and speed of innovation • Competitive Pricing: Rates are competitive and at arm's length, leveraging Unilever's global scale and proximity to source of supply
9.	Details about valuation, arm's length and ordinary course of business	An independent external review was conducted covering the functional profile of the Company and UOI, economic analysis and review of costs and benchmarking of the proposed mark-up. The review exercise concluded that the transaction is adhering to arm's length principle
10.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	External report by an independent consultant was considered besides detailed evaluation and due diligence led by HUL senior management
11.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this explanatory statement setting out material facts

The Company has in place a structured process for approval of Material Related Party Transactions. As per the process, necessary details for each of the Related Party Transaction irrespective of the materiality threshold along with the justification are provided to the Audit Committee which enables them to arrive at the right decision. Additionally, an update and certification from an independent consultant on the actual Related Party Transactions is provided to the Audit Committee on a quarterly basis confirming compliance as per the Act and Listing Regulations.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at Item No. 7.

The Board recommends the Ordinary Resolution set out at Item No. 7 for the approval of Members.

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The below section aims to address the key queries that our Shareholders may have:

1. Rationale for choosing UOI as our sourcing partner for palm oil and derivatives.

PT. Unilever Oleochemical Indonesia (UOI) is a wholly owned subsidiary of Unilever PLC and fellow subsidiary of the Company. Through UOI's oleochemical plant in Indonesia, Unilever has implemented its strategic goal of backward integration for key raw materials.

There are significant benefits of procuring palm oil and derivatives from UOI as listed below:

- As part of the Company's ESG commitments, the Company has committed that by the end of 2023, our palm oil, paper and board, tea, soy, and cocoa will come from places that are verified as deforestation free. Palm oil and derivatives are one of the major raw materials for the Company, and the Company is committed to procure palm oil for products from sources that are traceable (No Deforestation, No Peat i.e., NDP).
- The UOI plant in Indonesia enables the Company to credibly meet its NDP commitment. Being closer to the oil source enables Unilever to drive sustainability standards at the plantations and gives UOI an inherent advantage in terms of input raw material price. The focused supplier base verified for NDP compliance will adopt ever evolving standards and future technologies to drive sustainable sourcing, ensuring the Company remains at the forefront of driving industry wide change towards sustainable business practices.
- UOI's backward integration provides assured quality, helps secure flexibility in blends and speed of innovation, enabling the Company to deliver superior and consistent consumer experience while catering to evolving consumer trends. The Company will leverage on Unilever's scale and expertise, including world class manufacturing techniques, innovations on formulations and efficiency improvement programs.

2. Evaluation of alternative sources for procurement of palm oil and derivatives.

Multiple sourcing options were evaluated by the Company to meet its commitment of procuring NDP compliant palm oil and derivatives including the below:

• India palm plantations:

Investments in palm plantations in India were evaluated; however, the gestation period for the plantations to bear fruit is c. 5 years with production peaking from c. 8 years onwards. Given the long lead time, this will not be a viable option for the Company to achieve its ESG commitments in the medium term. The Company will pursue this route for long term sourcing.

• Use of alternative vegetable or seed oils:

The Company also evaluated use of non-palm-based oils (primarily vegetable oils) in place of

palm oil derivatives. Use of alternative vegetable oils would have a noticeable impact on the quality of the soap and consumer experience. Furthermore, the Company must also ensure there is sufficient and consistent availability of oils sourced from NDP compliant suppliers of guaranteed quality. Given the volume of Company's annual consumption of oils, this would impact flexibility in sourcing, resilience, and restrict the ability to innovate.

Currently, NDP standards are not widely adopted by industry and hence there is both paucity of supply as well as high premia for the limited quantity available. To fulfil the Company's palm oil demands sustainably and competitively, the most effective approach would be to establish its own supply chain or capitalise on Unilever's scale. Procurement of palm oil from UOI allows the Company to effectively overcome these obstacles while giving added advantage of quality assurance, competitive pricing, and speed of innovation.

3. What are the benefits expected from the transition to NDP compliant palm oil and derivatives?

The Company is transitioning to NDP compliant palm oil and derivatives to achieve dual objectives:

- As part of its ESG commitments, the Company has committed that by the end of 2023, its palm oil, paper and board, tea, soy, and cocoa will come from places that are verified as deforestation free. Palm oil and derivatives are one of the major raw materials for the Company, and it is committed to procure palm oil and derivatives from sources that are traceable (No Deforestation, No Peat i.e., NDP). The procurement of NDP compliant palm oil and derivatives will enable the Company to meet its ESG commitment.
- The Company will combine NDP compliant palm oil and derivatives with consumer benefit technologies to create an improved formulation that delivers a superior consumer product and gives the Company a competitive edge.

4. What is the financial impact of sourcing NDP compliant palm oil and derivatives from UOI vis-à-vis third-party suppliers?

- There is no additional on-cost of sourcing NDP compliant palm oil and derivatives from UOI vis-à-vis third-party suppliers since the Company purchases the same from UOI at arm's length i.e. actual cost-plus mark-up, which is competitive, within the range of comparable benchmarks and at arm's length, as certified by a reputed independent consultant.
- Since there is a paucity of consistent supply of sustainable palm oil as well as high premia in the industry, sourcing from UOI offers inherent advantages to the Company, such as a reliable and high-quality supply of sustainable palm oil, competitive sustainability premia, transparent cost structures and a more resilient supply chain.

Item No. 8: Appointment of Mr. Biddappa Bittianda Ponnappa (DIN: 06586886) as a Whole-time Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had, at their meeting held on 24th April, 2024, approved the appointment of Mr. Biddappa Bittianda Ponnappa (DIN: 06586886) as an Additional Director of the Company with effect from 1st June, 2024 till the date of this Annual General Meeting and in the capacity of a Whole-time Director with effect from 1st June, 2024 to 31st May, 2029.

The Company has received notice under Section 160 of the Act from Mr. Biddappa proposing his candidature as a Director of the Company. Mr. Biddappa is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company.

Brief profile of Mr. Biddappa is as follows:

Mr. Biddappa is currently global Chief HR Officer (CHRO) for the Home Care business (~Euro 14 billion) across all markets in Unilever. Overall, he has 32 years of experience in Unilever. He started his professional career as a financial consultant in AF Ferguson & Co and began his HUL career from our Orai factory and went on to do various roles in HR and leadership development. He has been CHRO for Unilever in Maghreb (2000), Bangladesh (2004-09), South Asia (2013-19) and has been CHRO Home Care across all markets from 2019.

In his current role he has built critical capabilities through Home Care Academy including the Clean Future programme, Fragrances capability and critical investments (25%) in R&D (Future formats, Biotechnology, Sustainable Materials). He is part of the Global HR Leadership Team, the Global Home Care Leadership Team, Global Unilever Professionals and Water and Air Wellness Investor Boards.

In his previous role as CHRO for HUL & Unilever South Asia (2013-19), he built a strong performance culture which meant HUL people function led Unilever on almost all key metrics with HUL being #1 Employer of Choice (EoC) for 5 of the 6 years and all South Asia businesses achieved #1 rank on EoC for all years including Unilever Nepal which also turned to #1. In this period, he also ensured the Company achieved for the first time in HUL history 0 man-days loss on account of Employee Relation issues. Over his 6-year period HUL saw 2000+ bps increase in gender diversity and best in class productivity across Unilever as a market cluster.

Mr. Biddappa also brings in experiences across external bodies such as Member, Advisory Council. Society for Human Resource Management, India, APAC, MENA; Member, National Committee for Leadership and HR, Confederation of Indian Industry (CII), Member, Advisory Board for HR, Reserve Bank of India, Advisor to the CEO, FSSAI on Organisation and acted as Whole-time Director, Unilever Bangladesh Board. Mr. Biddappa has a Bachelor's Degree in Economics from Delhi University and an MBA from XLRI, Jamshedpur.

The brief details about the proposed appointment & remuneration of Mr. Biddappa are given herein:

Particulars	Appointment Details
Period of Appointment as Whole-time Director	1st June, 2024 to 31st May, 2029
Particulars	Remuneration Details (Gross in ₹)
Basic Salary	3,07,36,847 per annum (Basic Salary not to exceed ₹350 lakhs per annum)
Fixed Remuneration (inclusive of basic salary, allowances & retiral)	4,17,96,604 per annum
Target Bonus (60% of Fixed Remuneration)	2,50,77,963 per annum
Target LTI Shares (100% of Target Bonus)	2,50,77,963 per annum
Cost of Living adjustment and Fx protection*	(12,53, 898)
Total	9,06,98,632 per annum
Gratuity Pay	As per Regulation
Severance	Mr. Biddappa will be entitled to receive severance payment upon termination/separation of his employment in certain circumstances in accordance with the policy for senior managers. Such payment shall not exceed annual Fixed Remuneration + bonus (at target) that is drawn by Mr. Biddappa immediately before the termination/separation.
Notice Period	HUL has to furnish a notice period of twelve months to Mr. Biddappa in case HUL decides to terminate his current assignment. A payment in lieu of notice period of twelve months will be made to Mr. Biddappa in the event such notice period is shorter than a twelve-month period & the amount of payment in lieu of notice will be equal to his Euronet Fixed Pay (excluding any commission, bonus, variable pay award and other benefits) for the unexpired portion of his notice period, less deductions required by law. Mr. Biddappa's entitlements under any annual bonus, PSP or other variable pay plan (including any historic awards under the Unilever Share Plan 2017) will be dealt with in accordance with the relevant plan rules. During such period, Mr. Biddappa may be placed on gardening leave and the Unilever terms will apply.

* Cost of Living adjustment and Fx protection may vary from time-to-time. Cost of Living adjustment and Fx protection as applicable will be deducted from/added to the Fixed Remuneration.

- Mr. Biddappa's Euronet compensation will be converted to INR and grossed up for taxes at the time of delivery.
- Employer & Employee contribution to Provident Fund is included in the Fixed Remuneration.
- Additionally, employee would be eligible for club and car benefit as per company policy for Management Committee Members.

Notice of Annual General Meeting

Minimum Remuneration:

In the absence, or, inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid in accordance with the applicable provisions of Schedule V of the Act.

Maximum Remuneration:

Except with the permission of the Members, the remuneration paid shall not exceed the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act.

Mr. Biddappa shall not be entitled to sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The remuneration mentioned above for Mr. Biddappa is at the time of his appointment in the Company and the actual figures may vary from time to time due to foreign exchange fluctuations and applicable tax rates. The Board and/or the Nomination and Remuneration Committee of the Company is authorised to determine the increments, if any during the subsequent years and the increments, allowances, bonus and shares grant shall be linked to achievement of targets set by the Company and the performance of the incumbent.

Any variation to the terms and conditions of his appointment and remuneration, including basic salary, fixed remuneration, bonus, perquisites including shares grant and allowances, if any will be subject to review and approval of the Board and/or the Nomination and Remuneration Committee and the Shareholders (if applicable), in accordance with the applicable law, including the Act and Listing Regulations. The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards, as on the date of Notice, are provided at page 448 of this Integrated Annual Report.

Mr. Biddappa, being the appointee, is interested in the resolution set out at Item No. 8 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding in the Company, if any.

Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board firmly believes that Mr. Biddappa's immense knowledge of transformation and organisational development will help transform the business to progress further on its future-fit agenda. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Biddappa Bittianda Ponnappa in the interest of the Company and recommends the Ordinary Resolution as set out at Item No. 8 for approval of Members.

Item No. 9

The Members at the 82nd AGM of the Company held on 29th June, 2015 had approved the payment of remuneration

by way of commission on profits to Non-Executive Directors of the Company upto a maximum of ₹300 lakhs (Rupees Three Hundred Lakhs) in aggregate, to be allocated in such manner as the Board may determine, from time to time, with effect from 1st April, 2015 for a period of 5 (five) years. Further, at the 87th AGM held on 30th June, 2020, the Members extended the time period for the aforesaid limits for a period of 3 (three) years i.e. from 1st April, 2020 till 31st March, 2023. The tenure was further extended for a period of 3 (three) years i.e. from 1st April, 2023 till 31st March, 2026, pursuant to the approval of the Members at the 89th AGM held on 23rd June, 2022.

In line with the globally accepted governance practices, the Company has in place a Differential Remuneration Policy. As per the said Policy, the remuneration of Non-Executive Independent Directors comprises of fixed commission and variable commission that is contingent on position the Director occupies in various Committees and his/her attendance at the meetings of the Board or Committees. In accordance with the said Policy, all the Non-Executive Independent Directors are currently paid a remuneration of ₹15 lakhs (Rupees Fifteen Lakhs) per annum by way of fixed commission and a variable commission linked to their attendance at Meetings and also depending upon their position in the Committees.

The Non-Executive Directors of the Company are leading professionals with high level of expertise and rich experience in varied functional areas such as business strategy, finance, understanding of consumer and customer insights etc. They have been shaping and steering the long-term strategy and make valuable contributions for the overall growth of the Company. Further, pursuant to the changing regulatory landscape over the last few years, the Non – Executive Directors have assumed a central role in maintaining high level of corporate governance in the Company. These changes have enhanced the corporate governance requirements, particularly Board Governance and Management, requiring greater time commitments, attention and higher level of oversight by the Non-Executive Directors. In view of this, there is a need for the Non-Executive Directors to be compensated adequately for their level of commitment and the value they bring onboard.

The increase of ₹100 lakhs is being proposed after a period of nine years. During this period of nine years the annual aggregate remuneration to the Non-Executive Directors was within the approved limits.

During the year, the Company undertook a detailed exercise of benchmarking the remuneration paid to Non-Executive Directors. The exercise was based on nature of industry, size, effective governance and expected contribution by the Board. In view of the outcome of the exercise, the Board of Directors at its meeting held on 24th April, 2024, recommended the proposal for revision in remuneration payable to Non-Executive Directors of the Company, by way of commission or otherwise, upto a maximum of ₹400 lakhs per annum in aggregate effective from 1st April, 2024 till 31st March, 2029. The payment of such remuneration shall be in addition to the sitting fees for attending Board/Committee meetings.

The table below summarises the change in the remuneration structure with effect from 1st April, 2024:

Particulars	Current Remuneration	Proposed Remuneration (effective 1st April, 2024)
Total limit of Commission	1% or such other percentage of the Net Profits of the Company per annum as may be specified under the Act, or ₹300 lakhs per annum in aggregate, for each relevant financial year, whichever is lower.	1% or such other percentage of the Net Profits of the Company per annum as may be specified under the Act, or ₹400 lakhs per annum in aggregate, for each relevant financial year, whichever is lower.

The revised limit shall be made effective from 1st April, 2024 for a period of 5 (five) years. The revised limit is commensurate with the enhanced role and engagement of the Non-Executive Directors of the Company. The remuneration payable to each Non-Executive Director, including the Non-Executive Chairman (as maybe required) shall be determined by the Board or the Committee thereof within the overall limit of ₹400 lakhs per annum.

Approval of the Members is sought for the revision in maximum limit of remuneration payable to Non-Executive Directors from existing ₹300 lakhs to ₹400 lakhs per annum, in aggregate.

None of the Directors or Key Managerial Personnel and their relatives (except Non-Executive Directors), are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 9 for the approval of Members.

Item Nos. 10 & 11:

On 28th March, 2024, M/s. RA & Co., Cost Accountants (Firm Registration No.: 000242), Cost Auditors of the Company duly appointed for financial year ending 31st March, 2024, vacated their office with immediate effect on account of the firm incurring a disqualification as per the provisions of Section 141 read with Section 148 of the Companies Act, 2013.

In view of the above, the Board of Directors of the Company at their meeting held on 24th April, 2024, on the recommendation of the Audit Committee, approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) as the Cost Auditors of the Company, to conduct the audit of the cost records of the

Company for the financial year(s) ending 31st March, 2024 and 31st March, 2025 at the below remuneration:

Period	Remuneration *
FY ended 31st March, 2024	₹14 lakhs
FY ending 31st March, 2025	₹15 lakhs

* Exclusive of taxes and re-imbusement of out-of-pocket expenses incurred by the Cost Auditors in connection with the aforesaid audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors. There is no change in the remuneration proposed to be paid to M/s R. Nanabhoy & Co., for the cost audit to be conducted for the year ended 31st March 2024 vis-à-vis the remuneration that was proposed to be paid to M/s. RA & Co., as duly ratified by the Members at the 90th AGM. However, in line with the best governance practices, approval of the Members is sought for ratification of remuneration payable to M/s. R. Nanabhoy & Co. for the cost audit to be conducted for the year ended 31st March 2024. Further, approval of the Members is also sought for ratification of remuneration payable to M/s. R. Nanabhoy & Co. for the cost audit to be conducted for the year ending 31st March 2025.

None of the Directors or Key Managerial Personnel or their relatives, are concerned or interested (financially or otherwise) in this Resolution(s).

The Board recommends the Ordinary Resolution(s) set out at Item No. 10 & 11 for the approval of Members.

Registered Office:

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

Mumbai: 24th April, 2024

By Order of the Board

Dev Bajpai
Executive Director,
Legal & Corporate Affairs
and Company Secretary
FCS No: 3354 / DIN: 00050516

Notice of Annual General Meeting

Attention Members

Manner of registering/ updating email address	Manner of joining the AGM	TDS on Dividend
Members holding shares in physical form and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by sending in duly filled and signed Form ISR-1 (Form for registering PAN, KYC details or changes/ updation thereof), to the Registrar and Share Transfer Agent of the Company – KFin Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032 or by email to einward.ris@kfintech.com from their registered email id.	Facility to attend the AGM through VC/ OAVM is available through the NSDL e-voting system at https://www.evoting.nsdl.com	Members may note that as per the Income-tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961. Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 at https://ris.kfintech.com/form15

Important dates

Event	2023-24
Board Meeting	Wednesday, 24th April, 2024
AGM Date	Friday, 21st June, 2024
Inspection Period	Thursday, 13th June, 2024 to Thursday, 20th June
Cut-off date / Record Date (AGM voting / Dividend)	Friday, 14th June, 2024
Book closure dates	Saturday, 15th June, 2024 to Friday, 21st June, 2024
Remote e-voting period	Sunday, 16th June, 2024 09:00 A.M. (IST) to Thursday, 20th June, 2024 05:00 P.M. (IST)
Speaker Registration (last date)	Friday, 14th June, 2024
Date of Payment of Dividend	on or after Tuesday, 25th June, 2024

DIRECTORS' INTEREST

None of the Directors of the Company are inter-se related to each other. The Directors seeking approval for appointment/ re-appointment may be deemed to be concerned or interested to the extent of shares held by them in the Company as given in the table below:

Name of the Director	No. of Shares	% Holding
Nitin Paranjpe	1,24,509	0.0053
Rohit Jawa	10	0.0000
Ritesh Tiwari	2,630	0.0001
Dev Bajpai	51,576	0.0022
O.P. Bhatt	245	0.0000
Neelam Dhawan	454	0.0000
B.P. Biddappa ¹	500	0.0000

Note: Shareholding as on Financial Year ended 31st March, 2024.

¹ Mr. B. P. Biddappa has been appointed as the Additional Director - Whole-time Director of the Company with effect from 1st June, 2024

None of the other Directors except the ones mentioned above hold any shares in the Company as on 31st March, 2024.