

## **HINDUSTAN UNILEVER LIMITED**

**MINUTES OF THE 90TH ANNUAL GENERAL MEETING OF THE MEMBERS OF HINDUSTAN UNILEVER LIMITED HELD ON MONDAY, 26TH JUNE, 2023 AT 2.00 P.M. (IST) DEEMED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY AT UNILEVER HOUSE, B. D. SAWANT MARG, CHAKALA, ANDHERI (EAST) 400099 THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS**

### **Members of the Board of Directors:**

<b>Mr. Nitin Paranjpe</b>	<b>Non-Executive Chairman of the Company and as a member of the Company</b>
<b>Mr. Sanjiv Mehta</b>	<b>Chief Executive Officer and Managing Director and as a member of the Company</b>  Also, as an Authorised Representative of Unilever PLC, Unilever UK & CN Holdings Limited, Unilever Overseas Holdings B.V., Unilever Overseas Holdings AG, Unilever Group Limited, Unilever Assam Estates Limited, Unilever South India Estates Limited  Also, as the Chairperson of the Risk Management Committee
<b>Mr. O. P. Bhatt</b>	<b>Independent Director</b>  Also, as the Chairperson of the Corporate Social Responsibility Committee and Stakeholders' Relationship Committee and as a member of the Company
<b>Dr. Sanjiv Misra</b>	<b>Independent Director</b>  Also, as the Chairperson of the Nomination and Remuneration Committee of the Company
<b>Ms. Kalpana Morparia</b>	<b>Independent Director</b>  Also, as the Chairperson of the Audit Committee of the Company
<b>Mr. Leo Puri</b>	<b>Independent Director</b>
<b>Ms. Ashu Suyash</b>	<b>Independent Director</b>  Also, as the Chairperson of the Environmental, Social and Governance Committee of the Company.
<b>Mr. Ranjay Gulati</b>	<b>Independent Director</b>
<b>Mr. Rohit Jawa</b>	<b>Whole-time Director and as a member of the Company</b>

<b>Mr. Dev Bajpai</b>	<b>Executive Director, Legal &amp; Corporate Affairs and Company Secretary and as a member of the Company</b>
<b>Mr. Ritesh Tiwari</b>	<b>Executive Director, Finance &amp; IT and Chief Financial Officer and as a member of the Company</b>
<b><u>Members of the Management Committee:</u></b>	
<b>Mr. Madhusudhan Rao</b>	<b>Executive Director, Beauty &amp; Personal Care and as a member of the Company</b>
<b>Mr. Srinandan Sundaram</b>	<b>Executive Director, Foods &amp; Refreshment and as a member of the Company</b>
<b>Ms. Anuradha Razdan</b>	<b>Executive Director, Human Resources</b>
<b>Dr. Vibhav R Sanzgiri</b>	<b>Executive Director, Research and Development and as a member of the Company</b>
<b>Mr. Kedar Lele</b>	<b>Executive Director, Customer Development and as a member of the Company</b>
<b>Mr. Deepak Subramanian</b>	<b>Executive Director, Home Care</b>
<b>Mr. Yogesh Mishra</b>	<b>Executive Director, Supply Chain and as a member of the Company</b>

1. Mr. Aniruddha Godbole, Audit Partner of M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors of the Company, Mr. S. N. Ananthasubramanian of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, Secretarial Auditors of the Company, Mr. Rasesh Chokshi, Partner of M/s. RA & Co., Cost Auditors of the Company and Mr. Sanjay Buch, Partner of M/s. Crawford Bayley & Co., the Solicitors of the Company had joined the meeting through Video Conference by invitation.
2. In aggregate, 206 Members joined through Video Conferencing and 7 Members were represented by their Authorised Representatives.
3. In accordance with Article 112 of the Articles of Association of the Company, Mr. Nitin Paranjpe, Chairman of the Company took the Chair.
4. The following documents and Registers were available on the website of National Securities Depository Limited (NSDL) for inspection by the Members:
  - (i) Notice convening the 90th Annual General Meeting;

- (ii) Report of Board of Directors along with Annexures thereto for the Financial Year ended 31st March, 2023;
  - (iii) The Audited Financial Statements and Auditors' Report thereon for the Financial Year ended 31st March, 2023;
  - (iv) The Register of Directors' and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting);
  - (v) The Register of Contracts or arrangements in which the Directors were interested (remained open for inspection during the meeting);
5. At 2.00 P.M. (IST), the Chairman commenced the meeting by welcoming the Members to the 90th Annual General Meeting (AGM). The Chairman announced that the requisite quorum being present, the meeting was called to order.
6. The Chairman informed that the AGM was being conducted through the audio visual means in accordance with the circulars issued by Ministry of Corporate Affairs, the Securities Exchange Board of India, and other applicable circulars issued in this regard, the latest one being Circular No. 10 of 2022 dated 28th December, 2022 issued by the MCA, which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 30th September, 2023.
7. The Chairman further informed that the Company had taken all steps to ensure that the Members were able to attend and vote at the AGM in a seamless manner. He also stated that the Company had tied up with NSDL to provide facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
8. The Chairman informed the Members that the Company had provided the facility of Live Webcast of proceedings of the AGM which would enable the Members to view the AGM live from remote locations by logging on the e-voting website of NSDL. He also stated that he had joined the meeting from Mumbai i.e. deemed venue for AGM.
9. The Chairman introduced the Directors who had joined the meeting from the venue. The Chairman mentioned that Dr. Ashish Gupta, Independent Director of the Company had expressed his inability to attend the AGM due to pre-commitments.
10. The Chairman welcomed Mr. Ranjay Gulati, who was appointed as an Independent Director of the Company for a period of 5 (five) years effective from 1st April, 2023 to 31st March, 2028.
11. The Chairman welcomed Mr. Rohit Jawa, who was appointed as the Whole-time Director of the Company effective from 1st April, 2023 to

26th June, 2023 and as successor to Mr. Sanjiv Mehta as the Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years effective 27th June, 2023 to 26th June, 2028.

12. The Chairman informed that Mr. Sanjiv Mehta would be stepping down as the Chief Executive Officer and Managing Director of the Company with effect from close of business hours on 26th June, 2023, on account of his retirement from HUL. On behalf of the Board of Directors and Members of the Company, the Chairman also expressed the deep sense of appreciation and gratitude to Mr. Sanjiv Mehta for his immense contribution as Chief Executive Officer and Managing Director of the Company.
13. The Chairman stated that Mr. Sanjiv Mehta had led the business through a period of sustained growth ever since he took charge as the Chief Executive Officer and Managing Director (CEO & MD) of the Company in October, 2013. Mr. Mehta had introduced several transformative business programmes to make the business more consumer-centric, agile, resilient and future-fit. The Chairman stated during Mr. Mehta's tenure, the business more than doubled its turnover, significantly improved its profitability and the market capitalisation of the Company increased more than four times.
14. The Chairman further informed the Members that Mr. Mehta had led the business into future growth segments with several strategic mergers and acquisitions such as the amalgamation of GSK Consumer Healthcare into the Company, one of the biggest mergers in the history of FMCG industry in the country. During Mr. Mehta's tenure, various programmes such as the Hindustan Unilever Foundation, Project Shakti, Project Prabhat and Suvidha scaled new heights thereby reinforcing his commitment to responsible growth. The Chairman then requested Mr. Mehta to speak a few words.
15. Mr. Sanjiv Mehta thanked the Members for providing him the opportunity to serve the Company as the CEO and MD for the last 10 (ten) years. He mentioned how with the unflinching support and confidence of the Members, the Company had become stronger, much more agile and nimbler and future fit, both from the perspective of portfolio and capabilities. He concluded by wishing the Company enduring success and conveyed his best wishes for the Members.
16. The Chairman also informed the Members that Dr. Ashish Gupta had communicated his decision to step down from the Board effective close of business hours on 26th June, 2023. On behalf of the Board of Directors and Members of the Company, he expressed a deep sense of appreciation and gratitude to Dr. Gupta, the valuable service and guidance provided by Dr. Gupta during his tenure as the Independent Director of the Company.

17. The Chairman further thanked Mr. Wilhelmus Uijen for his leadership and invaluable contribution made by him during his tenure as the Whole-time Director and Member of the Management Committee of the Company. He welcomed Mr. Yogesh Mishra, Executive Director, Supply Chain, who had succeeded Mr. Uijen as the Member of the Management Committee.
18. The Chairman further, welcomed Mr. Aniruddha Godbole, Audit Partner of M/s. BSR & Co. LLP, who had signed Financial Year 2022-23 Auditors' Report and Annual Accounts, Mr. S. N. Ananthasubramanian of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, Secretarial Auditors of the Company, Mr. Rasesh Chokshi, Partner of M/s. RA & Co., Cost Auditors of the Company and Mr. Sanjay Buch, Partner of M/s. Crawford Bayley & Co., Solicitors of the Company, who had joined the meeting through Video Conferencing.
19. The Chairman also, welcomed members of the Management Committee of the Company, Mr. Deepak Subramanian, Executive Director, Home Care, Mr. Madhusudhan Rao, Executive Director, Beauty & Personal Care, Mr. Srinandan Sundaram, Executive Director, Foods & Refreshment, Ms. Anuradha Razdan, Executive Director, Human Resources, Dr. Vibhav Sanzgiri, Executive Director, Research & Development, Mr. Kedar Lele, Executive Director, Customer Development and Mr. Yogesh Mishra, Executive Director, Supply Chain, who had joined the meeting through Video Conferencing.
20. Thereafter, the Chairman commenced the formal agenda of the AGM and with the consent of the Members present, the Notice convening the meeting, the Report of Board of Directors along with annexures thereto and the Audited Financial Statements for the Financial Year ended 31st March, 2023 as circulated to all the Members in compliance with the relevant circulars of MCA were taken as read.
21. The Chairman informed the Members that as the AGM was conducted through audio visual means, the requirement for appointment of proxy and its related compliances were not applicable. He further announced that 7 (Seven) representations under Section 113 of the Companies Act, 2013 from Unilever PLC and its Affiliates, covering total of 145,44,12,858 (One Hundred and Forty-Five Crores, Forty-Four Lacs, Twelve Thousand, Eight Hundred and Fifty Eight) shares of Re.1/- each, had been received.
22. The Chairman further stated that as required under the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding along with the Register of Contracts or Arrangements in which the Directors are interested, were open for inspection on the website of NSDL.
23. The Chairman informed the Members that the Auditor's Report on the Annual Financial Statements of the Company for the Financial Year ended 31st March, 2023 did not contain any qualifications, observations or comments on

financial transactions or matters, which had adverse effect on the functioning of the Company. He stated that in terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments, mentioned in the Auditor's Report, which had any adverse effect on the functioning of the Company, were required to be read at the Meeting. Since there were no such qualifications, observations or comments, the Auditors Report was not required to be read.

24. The Chairman informed the Members that the Company had provided the facility of e-voting to its Members to exercise their right to vote on the resolutions proposed to be passed at the AGM. The Chairman then requested Mr. Dev Bajpai to brief the Members about the e-voting procedure at the Meeting.
25. Mr. Dev Bajpai informed the Members that as per the provisions of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('Listing Regulations') the Company had provided the facility of remote e-voting to the Members through NSDL e-voting system, to enable them to cast their vote electronically. The remote e-voting was open from 9.00 A.M. (IST) on Wednesday, 21st June, 2023 till 5.00 P.M. (IST) on Sunday, 25th June, 2023. The Members were also informed that the detailed procedure of e-voting was also mentioned in Note No. 9 to the Notice of the AGM on Page No. 350 of the Annual Report. The Members were further informed that Members who had not cast their vote through remote e-voting process, had been provided with facility to cast vote during the AGM using the e-voting website of NSDL.
26. Mr. Dev Bajpai further informed the Members that Mr. S. N. Ananthasubramanian, Practicing Company Secretary was appointed as the Scrutiniser for the e-voting process.
27. Mr. Dev Bajpai further stated that all Members who had joined the meeting were placed on mute mode by default to ensure smooth functioning and transmission of the AGM proceedings. During the Question & Answer (Q & A) session, the Chairman would announce the names of the Members who had registered themselves as Speakers for the meeting, in a sequence. The connecting line of the respective Member would be unmuted by the moderator when their name would be called out by the Chairman. Members while asking questions or seeking clarifications could put their video on. In case any Member was facing any technical problem with the video transmission, they could ask questions through audio mode. During the meeting if Members faced any problem with the transmission, they could contact the helpline numbers mentioned in the Notice of the Meeting.
28. The Chairman then took over the proceedings and informed the Members about the flow of events at the AGM and stated that after his speech, he would move to all the resolutions as set out in the Notice of AGM and then would move to the discussion and Q&A session. The Chairman further stated that combined results

of remote e-voting and e-voting at the venue of the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges.

29. The Chairman then shared his views on a subject that was relevant in the current environment for the Company and read excerpts from his speech titled **'Transforming to Win in The New India'**. A copy of excerpts from the speech has been attached as Annexure I.
30. The Chairman then took up the official business of the meeting by requesting Mr. Dev Bajpai to give a brief of the Resolutions that formed a part of the Notice.
31. Mr. Dev Bajpai informed the Members that there were in total 10 (Ten) resolutions proposed to be passed in the AGM and the same were forming part of the **Notice of the AGM at Page No. 348** of the Annual Report. Since the Notice had already been circulated to the Members and the resolution had been put to vote through remote e-voting, the resolutions were taken as read. For the benefit of Members attending the meeting, he further provided a brief of the resolutions.
32. Following agenda and resolutions as mentioned in the Notice of the AGM were deemed to be approved by the Members:

#### **Item No. 1**

#### **ANNUAL FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

33. Mr. Dev Bajpai informed that the Ordinary Resolution for Item No. 1 of the Notice was pertaining to Adoption of the audited Financial Statements including audited Consolidated Financial Statements for the Financial Year ended 31st March, 2023 and the Report of Board of Directors and Auditors' Report thereon. The Resolution for Item No. 1 of the Notice read as follows:

**“RESOLVED THAT** the Audited Statement of Profit and Loss for the Financial Year ended 31st March, 2023, the Balance Sheet, Statement of Cash Flows, as on that date, the Audited Consolidated Financial Statements, the Report of Board of Directors and the Auditors' Report, as circulated to the Members and laid before the meeting, be received, considered and adopted.”

## Item No. 2

### CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND

34. Mr. Dev Bajpai further informed that the Ordinary Resolution for Item No. 2 of the Notice was with respect to the Declaration of Dividend. The Board of Directors at their meeting held on 21st October, 2022 had declared an Interim Dividend of Rs. 17/- for every Equity Share of Re. 1/- each. Further, the Board of Directors at their meeting held on 27th April, 2023 had proposed Final Dividend of Rs. 22/- for every Equity Share of Re. 1/- each for the Financial Year ended 31st March, 2023. The Resolution for Item No. 2 of the Notice read as follows:

**“RESOLVED THAT** the Interim Dividend of Rs. 17/- for every Equity Share of face value of Re. 1/- each, paid to the Shareholders for the Financial Year ended 31st March, 2023, as per the resolution passed by the Board of Directors at their meeting held on 21st October, 2022, be and is hereby noted and confirmed.

**RESOLVED FURTHER THAT** the Final Dividend of Rs. 22/- for every Equity Share of face value of Re. 1/- each for the Financial Year ended 31st March, 2023 as recommended by the Board of Directors at their meeting held on 27th April, 2023 be and is hereby declared.”

## Item No. 3 to Item No. 5

### RE-APPOINTMENT OF RETIRING DIRECTORS

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

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

**“RESOLVED THAT** Mr. Nitin Paranjpe (DIN:00045204), be and is hereby re-appointed as Director of the Company.”

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

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

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

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

**Item No. 6**

**APPOINTMENT OF MR. RANJAY GULATI (DIN: 10053369) AS AN INDEPENDENT DIRECTOR OF THE COMPANY :**

39. Mr. Dev Bajpai further informed that the Special Resolution for Item No. 6 was with respect to Appointment of Mr. Ranjay Gulati as an Independent Director of the Company.
40. It was proposed to appoint Mr. Ranjay Gulati as an Independent Director for a term of 5 (five) years with effect from 1st April, 2023 upto 31st March, 2028. The Resolution set at Item No. 6 of the Notice read as follows:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV 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 of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Ranjay Gulati (DIN: 10053369), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 1st April, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, 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 an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st April, 2023 upto 31st March, 2028.

**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.”

## Item No. 7

### APPOINTMENT OF MR. ROHIT JAWA (DIN: 10063590) AS A WHOLE-TIME DIRECTOR OF THE COMPANY.

41. Mr. Dev Bajpai further informed the Members that the Ordinary Resolution for Item No. 7 was with respect to appointment of Mr. Rohit Jawa as a Whole-time Director of the Company. The Resolution set at Item No. 7 of the Notice read as follows:

**“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 of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Rohit Jawa (DIN: 10063590), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st April, 2023 and who holds office upto the date of the ensuing 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 a Director, as a Director of the Company, not 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. Rohit Jawa (DIN: 10063590) as a Whole-time Director of the Company, not liable to retire by rotation, to hold office from 1st April, 2023 to 26th June, 2023, subject to approval of the Central Government, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to the 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.”

## **Item No. 8**

### **APPOINTMENT OF MR. ROHIT JAWA (DIN: 10063590) AS A MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY.**

42. Mr. Dev Bajpai then informed the Members that the Ordinary Resolution for Item No. 8 was with respect to appointment of Mr. Rohit Jawa as a Managing Director & Chief Executive Officer of the Company for a period of five consecutive years with effect from 27th June, 2023 to 26th June, 2028. The Resolution set at Item No. 8 of the Notice read as follows:

**“RESOLVED THAT** pursuant to the provisions of Section 196,197 and 198 read with Schedule V and all other applicable provisions 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 of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Rohit Jawa (DIN: 10063590) as Managing Director & Chief Executive Officer (MD & CEO) of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years i.e., from 27th June, 2023 to 26th June, 2028, subject to approval of the Central Government, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to the 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.”

## **Item No. 9**

### **APPROVAL OF MATERIAL RELATED PARTY TRANSACTION**

43. Mr. Dev Bajpai informed the Members that the Ordinary Resolution for Item No. 9 was with respect to material related party transaction.
44. He apprised the Members that as per Regulation 23 of the Listing Regulations, prior approval of Shareholders through an Ordinary Resolution for all material related party transactions is mandatory. Further, for this purpose, a transaction with a Related Party would be considered ‘material’, if such transaction(s) to be entered into individually or taken together with previous transactions during a Financial

Year, exceeded Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited Financial Statements of the Company, whichever is lower.

45. Members were also informed that in 2013, the Company had entered into a comprehensive Technology, Trademark license and Central Services Agreement (License Agreement) with Unilever Group for a period of 10 years. This agreement had expired by efflux of time. Unilever had requested for a review of the current arrangement.
46. Mr. Dev Bajpai then informed the Members that a detailed evaluation and due diligence led by senior management was undertaken. The Audit Committee was updated from time to time on the progress of the evaluation and the due diligence exercise. The recommendations and suggestions of the Audit Committee were duly noted and acted upon by the senior management during the course of the exercise.
47. The Members were informed that M/s. Deloitte Haskins & Sells LLP had been appointed for conducting an independent benchmarking exercise of the contract rate, of trademark technology, corporate logo, loyalty and fees for central services in the industry between unrelated parties. The benchmarking exercise showed that the proposed rates were competitive (at or below median) within the range of comparable benchmarks.
48. The Members were informed that, after taking into account (i) business requirements of the Company, benefits received by the Company, detailed evaluation and due diligence led by senior management, (ii) the royalty and central service fee rates paid by similar FMCG peers, (iii) the external consultant's report showing HUL rates are competitive within the benchmark range and (iv) approval and recommendation of the Audit Committee, the new royalty and central services arrangement effective from 1st February, 2023, was duly approved by the Board at its meeting held on 19th January, 2023 and would be in force for a period of 5 (five) years.
49. Mr. Dev Bajpai then informed that the approval of Members was sought for material related party transaction with Unilever Europe Business Centre BV, a fellow subsidiary of the Company towards provision of central services for a period of 5 years commencing from financial year 2023-2024 to financial year 2027-2028 individually or in the aggregate up to an amount not exceeding Rs. 2000 crores in a financial year provided.
50. The Resolution set at Item No. 9 of the Notice read as follows:

**“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) and other applicable provisions, if any along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof and the Company’s Policy on Related Party Transactions and based on the recommendation/ approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company for entering into and /or continuing with Material Related Party Transactions/ contract(s)/ arrangement(s)/ agreements or modification(s) thereto, as detailed in the Explanatory Statement annexed to this Notice, with Unilever Europe Business Centre BV (UEBC), a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for provision of central services, for a period of five years commencing from Financial Year 2023-24 to Financial Year 2027-28, individually and/ or in the aggregate upto an amount not exceeding ₹2,000 crores (Rupees Two Thousand Crores Only) 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 is 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.”

#### **Item No. 10**

#### **RATIFICATION OF THE REMUNERATION OF M/S. RA & CO., COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2024.**

51. Mr. Dev Bajpai informed the Members that the Ordinary Resolution for Item No. 10 was with respect to ratification of the remuneration payable to M/s. RA & Co., Cost Accountants, who were appointed to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024. The Resolution set at Item No. 10 of the Notice read as follows:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 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.

RA & Co., Cost Accountants (Firm Registration No. 000242), 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, 2024, amounting to ₹14 lakhs (Rupees Fourteen Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

52. After the above resolutions were briefed and deemed to be read, the Chairman then took over the proceedings and invited Members to offer their comments, make observations and seek clarifications.
53. Of the Members who had registered themselves as speakers to speak or ask their questions or seek clarifications on various items of the Reports and Financial Statements for the year, the following Members spoke and sought clarifications.:

Sr. No.	Name of the Shareholder	Sr. No.	Name of the Shareholder
1	Jaydip Bakshi	15	Ashish Shankar Bansal
2	Sharad Kumar Shah	16	Dinesh Gopladas Bhatia
3	Surekha Sharad Kumar Shah	17	Aloysius Peter Mascarenhas
4	Arunkumar Boppana	18	Sunil Modak
5	Aspi Bhesania	19	Yusuf Rangwala
6	Manoj Kumar Gupta	20	Shilpa Manish Shah
7	Dharmesh Pravin Vakil	21	Manish Harish Shah
8	Om Prakash Kejriwal		
9	Lekha Shah		
10	Manjit Singh		
11	Ashit Kumar Pathak		
12	Santosh Kumar Saraf		
13	Bharat Mulchand Shah		
14	Smita Bharat Shah		

54. The following were some of the comments from the Members:
- Appreciated the products of the Company,
  - Appreciated the resolve for addressing nation's water challenges,
  - Appreciated various awards and recognitions received by the Company;
  - Appreciated the amount of dividend payout;
  - Appreciated that the Annual Report that was received on time and was very informative.

55. The feedback/suggestion from Members were also heard at the meeting. Several suggestions were made by more than one member and they related to:
- Arranging of a Factory visit;
  - Issue of bonus shares / buyback;
  - Conducting the AGM in the physical mode.
56. The Chairman thanked the Members for their kind words and appreciation and stated that their suggestions and feedback would be evaluated. The Chairman responded to the queries raised by Members present at the Meeting.
57. The common themes covered by the Chairman in his response were as under:
- Industry prospects and competition;
  - Research, innovation and the investments therein made by the Company;
  - Company's progress on its sustainability goals;
  - Strategy towards growth, mergers, acquisitions;
  - Issue of bonus shares / buyback.
58. The Chairman informed the Members that there were significant opportunities for growth in the FMCG industry in India and the Company was well placed to address the opportunity. He updated the Members that the Company had been actively working to deepen capabilities to ready itself for the evolving and changing environment. The Chairman concluded by stating that given the growth that was likely in the market, the Company would continue to grow strongly and deliver good results with its relentless focus on consumer needs, even with competition coming into spaces.
59. The Chairman then stated that the world becoming more digital would change the manner in which the Company did business. The Chairman apprised the Members that the 'Agile Innovation Hub' was a state of art facility and had the ability to sense trends as they would emerge. The Members were updated that the aspiration was to be not just big and benefit from scale, but also agile.
60. The Chairman then proceeded to apprise the Members on sustainability goals of the Company and the progress thereon. He informed the Members that doing well by doing good had been the ethos of the Company ever since its inception. The Members were updated on the specific objectives that the Company had in place viz. having zero emissions in operations by 2030 and getting to net zero emissions across value chain from sourcing to the point of sale by 2039. Amongst other things, the Chairman informed the Members about the progress around the goals i.e. reduction in carbon footprint, whereby carbon per ton of production had come

down by 97% over the 2008 base and 93% of all the energy that was used in operations, in factories, now came from renewable sources. The Company had been investing in building water conservation capacity in the country by working with several partners, through Hindustan Unilever Foundation.

61. The Chairman mentioned that the Company sought to maximise the Shareholders Return by maintaining a healthy dividend distribution ratio and paying consistent dividend to its shareholders. It was mentioned that the Company's approach was to make sure that it maximises the total return for its Shareholders in the most efficient manner.
62. After responding to all the queries of Members, the Chairman handed over the e-voting process to the Scrutiniser. The e-voting facility was open at the NSDL e-voting website after completion of the proceedings of AGM for 15 minutes to enable the shareholders to cast their votes.
63. The Chairman further informed that combined results of remote e-voting and e-voting during the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges.
64. The Chairman thanked the Shareholders for their co-operation in conducting the meeting through the audio video means.
65. The Chairman also thanked all Directors, Members of the Management Committee, Auditors and Solicitors who had joined the meeting. Further he stated that the meeting would stand concluded at the end of 15 minutes. The meeting concluded at 5.55 P.M. (IST)
66. The results of the e-voting (attached as Annexure II) was declared on 26th June, 2023 based on the report of the Scrutiniser dated 26th June, 2023.

Entered in the Minutes Book and signed on \_\_\_\_\_ day of July, 2023 at Mumbai.

**s/d**  
**(Nitin Paranjpe)**  
**CHAIRMAN**

## ANNEXURE I

### TRANSFORMING TO WIN IN THE NEW INDIA

Albert Einstein had said, “in the midst of every crisis, lies opportunity” The world has braved many a crises, and every time, humanity has come out stronger.

Today, we are faced with yet another challenge. According to the World Economic Forum, over the long term, the failure to mitigate and adapt to climate change, natural disasters and extreme weather events, biodiversity loss and ecosystem collapse are perceived as being the severest global risks. These are likely to be fuelled by an era that is characterised by low growth, low investment and low co-operation, the onset of which, is already being felt by major economies across the world.

Against this challenging backdrop, India, appears to be the silver lining. India has been the fastest growing economy in the last decade and is touted to become the world’s third largest economy by 2027.

A few factors will help the India journey:

The first is **Favourable demographics**. A growing young population can often translate into a growing economy and India, with one of the world’s largest populations of youth, can reap the benefits of its demographic dividend in the years to come.

**Second is Rising consumption**. India is witnessing a significant rise in consumption due to growing affluence, urbanisation and a rapidly growing nuclear family structure.

**Third, is Enviable digital public infrastructure**. India, is today well-poised to lead the digital revolution. The IndiaStack, a one-of-its-kind digital public infrastructure, based on identity, payments and consent-based data sharing, is a case in point.

India, already with a booming online shopper base, is all set to overtake the United States in the next couple of years. This means that India has both the infrastructure and the audience to ride the digitisation wave.

**Fourth is India’s position as the Favoured investment destination**: During the pandemic, the manufacturing industry witnessed multiple challenges. Resilient supply chains were the need of the hour, and this provided an opportunity for India. India’s skilled and semi-skilled workforce is a valuable human resource. Add to this, several policy decisions by the Government and initiatives such as Skill India and Digital India, provide a fertile ground for investors.

**And finally, a growing Culture of innovation and enterprise**: It is innovation that drives productivity and growth for a nation. In fact, we have been steadily rising up the rankings on the Global Innovation Index (GII) going from the 81st spot in 2015 to the 40th rank in 2022.

However, we must be cognisant of the challenges that if unaddressed, may turn this India opportunity into an obstacle.

Boosting employment and employability: India's growing workforce need to be provided with relevant opportunities to be productive and contribute to the economy. Our growth in recent years, has primarily been productivity-led, while the employment has only increased marginally. As a nation, we need to ensure a significant increase in both formal employment and enhanced livelihood opportunities. This will require an enormous focus on building relevant skills.

1. Agriculture and allied sectors: Currently, nearly 60% of the country's population is agriculture dependent, but it contributes to about one-fifth of GDP. On the one hand, there is a need to increase agricultural productivity and on the other, we need to move people out of agriculture-dependent livelihoods.
2. Participation of women in the workforce: India cannot hope to grow without enhancing the participation of women in the workforce. In India, according to recent World Bank statistics, women represented only 24% of the workforce. IMF studies indicate that gender parity will boost India's GDP by a significant 27%.
3. Creating a healthy society: For a nation to truly prosper, its people need to stay healthy, have a better quality of life and thrive. India is ranked 132 among a total of 191 nations on the 2021-22 Human Development Index, lagging behind neighbouring Sri Lanka, Bangladesh, Indonesia and Bhutan.  
India will also need to address the widespread inequality.
4. Ensuring sustainable growth: Finally, as climate change looms large, it is imperative that the nation decouples its growth from environmental impact.

Clearly, we will need all stakeholders to come together to create the India of the future. The Government is investing a staggering Rs 10 lakh crore in capital expenditure. This needs to be supported by private investments that will create a multiplier effect and propel the nation on an accelerated growth path. At HUL, we will continue to contribute towards India's growth journey.

### **HUL: Partners in India's growth**

Hindustan Unilever Limited, since its incorporation 90 years ago, has integrated the needs of society into its business. We are continuously transforming to keep in step with a fast-changing India and there are three key forces that are pivotal to driving the HUL of tomorrow.

#### **Building human capital**

People are our biggest strength and developing talent and meritocracy has been at the heart of our success.

We realised the importance of driving gender parity in our workforce early on. We have been making significant strides in enabling a gender diverse and equitable workforce across all levels. Our perseverance in ensuring a gender-balanced workforce has been recognised, and in 2022 and 2023, we were ranked among the best places to work for women.

More recently, we have taken our learnings over the years to improve gender balance in our sales teams as well as the factory shop floor.

While becoming gender balanced is an important first step, to truly benefit from the diversity, we need to create an inclusive culture. We are, focused on fostering an

inclusive and empowering culture that goes beyond gender to include persons with disabilities (PwD) and talent from the LGBTQIA+ populace.

While recruiting the best talent is crucial, we also know that today's ever-evolving world demands constant skilling.

We continue to build a culture of continuous learning across levels. We have also initiated several industry-first practices for the larger corporate ecosystem.

**The second key aspect that will enable the business to win in the future, is its capacity to adapt and lead change.** We thus embarked on Reimagine HUL - an ambitious agenda of deeply embedding technology across the entire value chain. Over time, this digital backbone became our source of competitive advantage.

Today, a robust digital public infrastructure, the deployment of 5G and increasing smartphone penetration in the country, can provide a major tailwind to businesses such as ours. To ensure we lead this change, we are already on a journey to becoming an intelligent enterprise.

**Finally, underscoring our future-fit capabilities is the belief that in order to prosper, businesses need to look beyond creating just shareholder value, and create value for every stakeholder across the value chain.** In 2020, we embedded our purpose into the business strategy itself. We called it the Unilever Compass. We are determined to end the debate on whether there is a trade-off between purpose and performance. Case in point: In the last decade alone, HUL has added nearly Rs.33,000 crores as incremental turnover and over Rs. 9,500 crores as incremental EBITDA.

We have taken several measures to decouple our environmental footprint from our business growth. For instance, we have announced our commitments to reduce the use of virgin plastic, use more recycled plastic, make packaging 100% reusable, recyclable and compostable, and collect more plastic than the business sells by 2025. In India, we have collected more plastic waste than the plastic we use in packaging our finished products consecutively for the last two years.

Through the Hindustan Unilever Foundation, we continue to build water conservation potential and enhance water-dependent livelihoods, along with our partners. Till date, we have been able to create a collective water conservation potential of more than 2.6 trillion litres that is equivalent to the drinking water needs of the country for nearly two years.

These are some of our interventions that directly tackle environmental challenges. However, there are other areas that deserve our attention as well. We are committed to source 100% of our key agricultural crops sustainably and have been on a journey to impart knowledge and expertise in sustainable agricultural practices to our farmer partners.

We have also made commitments that directly enhance livelihoods of people. We realise that when people earn a living wage or income, there is a direct benefit to the economy. We are committed to paying a living wage, that is significantly higher than the legally mandated minimum wage, in our own business, and also ensure that everyone working across our value chain earns at least a living wage or income by 2030.

At the same time, we strive to build communities and enhance lives across our value chain. The comprehensive community development programme around our manufacturing sites - Prabhat has reached 9 million people till date. Another example is our micro-entrepreneur programme for women, Project Shakti, that consists of over 1,90,000 Shakti Ammas today.

**To conclude...**

George Bernard Shaw had said, “Don’t wait for the right opportunity, create it.” And this is India’s time to shine.

The journey will however not be without its share of challenges. As a nation growing in a world with depleting natural resources, we will need to be mindful that this growth is sustainable. At the same time, we will need to ensure that this growth is equitable and leaves no one behind.

Hindustan Unilever has been a part of the nation’s journey over the years and will continue to play its part in realising the dream of new India – through everything that we do; We hope that in our very little way, we are able to positively impact the planet and people, and partner this great nation in its journey. After all, it has forever been our belief that ‘what is good for India, is good for HUL.

**90th Annual General Meeting held on 26th June, 2023**  
**Declaration of results of remote e-voting and e-voting at the Annual General Meeting**

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company had provided the facility of remote e-voting and e-voting during the Annual General Meeting to enable the Shareholders to cast their vote electronically on the resolutions proposed in the Notice of the 90th Annual General Meeting. The remote e-voting was open from 9.00 a.m. (IST) on Wednesday, 21st June, 2023 till 5.00 p.m. (IST) on Sunday, 25th June, 2023.

The Board of Directors had appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary (FCS: 4206 and COP No.: 1774), as the Scrutiniser for remote e-voting and e-voting during the AGM. The Scrutiniser carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period and votes cast through e-voting facility during the AGM and submitted his Report on 26th June, 2023.

The Consolidated Results as per the Scrutinisers' Report dated 26th June, 2023 are as follows:

<b>Resolution No.</b>	<b>Particulars</b>	<b>% Votes in Favour</b>	<b>% Votes Against</b>
1.	Adoption of Audited Financial Statements together with the Report of Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2023	99.99	0.01
2.	Confirmation of Interim Dividend and declaration of Final Dividend for the financial year ended 31st March, 2023	99.82	0.18
3.	Re-appointment of Mr. Nitin Paranjpe (DIN: 00045204) as a Director	95.39	4.61
4.	Re-appointment of Mr. Dev Bajpai (DIN: 00050516) as a Director	95.25	4.75
5.	Re-appointment of Mr. Ritesh Tiwari (DIN: 05349994) as a Director	96.16	3.84
6.	Appointment of Mr. Ranjay Gulati (DIN: 10053369) as an Independent Director	99.90	0.10
7.	Appointment of Mr. Rohit Jawa (DIN: 10063590) as a Whole-time Director of the Company	99.69	0.31
8.	Appointment of Mr. Rohit Jawa (DIN: 10063590) as a Managing Director & Chief Executive Officer of the Company	99.38	0.62

<b>Resolution No.</b>	<b>Particulars</b>	<b>% Votes in Favour</b>	<b>% Votes Against</b>
9.	Approval for Material Related Party Transaction	66.92	33.08
10.	Ratification of Remuneration to Cost Auditors.	99.99	0.01

Based on the Report of the Scrutiniser, all Resolutions as set out in the Notice of 90th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Dated : 26th June, 2023