

HINDUSTAN UNILEVER LIMITED

MINUTES OF THE 91ST ANNUAL GENERAL MEETING OF THE MEMBERS OF HINDUSTAN UNILEVER LIMITED HELD ON FRIDAY, 21ST JUNE, 2024 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:

Mr. Nitin Paranjpe	Non-Executive Chairman of the Company and as a Member of the Company
Mr. Rohit Jawa	Chief Executive Officer & Managing Director and as a Member of the Company 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
Mr. O. P. Bhatt	Independent Director Also, as the Chairperson of the Corporate Social Responsibility Committee and Stakeholders' Relationship Committee and as a Member of the Company
Dr. Sanjiv Misra	Independent Director Also, as the Chairperson of the Nomination and Remuneration Committee of the Company
Ms. Kalpana Morparia	Independent Director Also, as the Chairperson of the Audit Committee of the Company
Mr. Leo Puri	Independent Director Also, as the Chairperson of the Risk Management Committee of the Company
Ms. Ashu Suyash	Independent Director Also, as the Chairperson of the Environmental, Social and Governance Committee of the Company.
Mr. Ranjay Gulati	Independent Director
Ms. Neelam Dhawan	Independent Director
Mr. Tarun Bajaj	Independent Director
Mr. Dev Bajpai	Executive Director, Legal & Corporate Affairs and Company Secretary and as a Member of the Company

Mr. Ritesh Tiwari	Executive Director, Finance & IT and Chief Financial Officer and as a Member of the Company
Mr. Biddappa Bittianda Ponnappa	Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer and as a Member of the Company
<u>Members of the Management Committee:</u>	
Mr. Srinandan Sundaram	Executive Director, Home Care and as a Member of the Company
Ms. Harman Dhillon	Executive Director, Beauty & Wellbeing and as a Member of the Company
Mr. Vipul Mathur	Executive Director, Personal Care and as a Member of the Company
Mr. Shiva Krishnamurthy	Executive Director, Food and Refreshment and as a Member of the Company
Dr. Vibhav R Sanzgiri	Executive Director, Research and Development and as a Member of the Company
Mr. Kedar Lele	Executive Director, Customer Development and as a Member of the Company
Mr. Yogesh Mishra	Executive Director, Supply Chain and as a Member of the Company
Mr. Arun Neelakantan	Chief Digital Officer and as a Member of the Company

1. Mr. Aniruddha Godbole, Audit Partner of M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors of the Company, Mr. Aasheesh Singh, Audit Partner of M/s. Walker Chandiok, proposed Statutory Auditors of the Company, Mr. P.N. Parikh of M/s. Parikh and Associates, Secretarial Auditors of the Company, Mr. S.G. Narasimhan, Managing Partner of M/s. R Nanabhoy & 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, 192 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 91st Annual General Meeting;
 - (ii) Report of Board of Directors along with Annexures thereto for the Financial Year ended 31st March, 2024;
 - (iii) The Audited Financial Statements and Auditors' Report thereon for the Financial Year ended 31st March, 2024;

- (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 91st 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. 09 of 2023 dated 25th September, 2023 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, 2024.
 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 the Registered Office of the Company in Mumbai i.e. deemed venue for AGM.
 9. The Chairman introduced all the Directors who had joined the meeting.
 10. The Chairman introduced Ms. Neelam Dhawan and Mr. Tarun Bajaj who were appointed as the Independent Directors of the Company, for a period of 5 (five) years effective from 1st August, 2023 and 1st December, 2023, respectively. He also welcomed Mr. BP Biddappa, who was appointed as an Additional Director in the capacity of Whole-Time Director of the Company for a period of 5 (five) years with effect from 1st June, 2024. He informed that the appointment of Mr. Biddappa as a Whole-Time Director is subject to the approval of Shareholders at the AGM by means of an Ordinary Resolution.
 11. The Chairman also informed the members that Mr. O.P Bhatt and Dr. Sanjiv Misra would be stepping down as the Independent Directors of the Company with effect from close of business hours on 29th June, 2024 consequent to their completion of two terms of five consecutive years each on the Board. On behalf of the Board of Directors and shareholders, the Chairman expressed deep sense of appreciation and gratitude to Mr. O.P. Bhatt and Dr. Sanjiv Misra for the valuable service and guidance provided by them during their tenure as Independent Directors of the Company.
 12. The Chairman further, welcomed Mr. Aniruddha Godbole, Audit Partner of M/s. BSR & Co. LLP, who had signed Financial Year 2023-24 Auditors' Report and Annual Accounts, Mr. Aasheesh Singh, Audit Partner of M/s. Walker Chandiok, proposed Statutory Auditors of the Company, Mr. P.N. Parikh of M/s.

Parikh and Associates, Secretarial Auditors of the Company, Mr. S.G. Narasimhan, Managing Partner of M/s. R Nanabhoy & Co., Cost Auditors of the Company, and Mr. Sanjay Buch, Partner of M/s. Crawford Bayley & Co., Solicitors of the Company, have also joined this meeting through Video Conferencing.

13. The Chairman also, welcomed members of the Management Committee of the Company, Mr. Srinandan Sundaram, Executive Director, Home Care, Ms. Harman Dhillon, Executive Director, Beauty & Wellbeing, Mr. Vipul Mathur, Executive Director, Personal Care, Mr. Shiva Krishnamurthy, Executive Director, Foods & Refreshment, Dr. Vibhav Sanzgiri, Executive Director, Research & Development, Mr. Kedar Lele, Executive Director, Customer Development, Mr. Yogesh Mishra, Executive Director, Supply Chain and Mr. Arun Neelakantan, Chief Digital Officer, who had joined the meeting through Video Conferencing.
14. The Chairman welcomed Ms. Harman Dhillon, Mr. Vipul Mathur, Mr. Shiva Krishnamurthy and Mr. Arun Neelakantan to their first AGM of the Company as Members of Management Committee.
15. The Chairman placed on record appreciation for contribution made by Mr. Madhusudhan Rao, Mr. Deepak Subramanian and Ms. Anuradha Razdan former Members of the Management Committee of the Company. He also placed on record appreciation for the contribution made by Mr. Kedar Lele in his capacity as Executive Director, Customer Development and Member of the Management Committee of the Company.
16. Thereafter, the Chairman commenced the formal agenda of the AGM and 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, 2024 as circulated to all the Members in compliance with the relevant circulars of MCA were taken as read.
17. 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.
18. 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.
19. 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, 2024 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.

20. 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.
21. 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 Sunday, 16th June, 2024 till 5.00 P.M. (IST) on Thursday, 20th June, 2024. The Members were also informed that the detailed procedure of e-voting at the AGM was also mentioned in Note No. 24 to the Notice of the AGM on Page No. 432 of the Integrated 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.
22. 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.
23. 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.
24. 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 AGM 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.
25. 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 **'Developing Human Capital for a Growing India'**. A copy of the complete AGM Speech has been attached as Annexure I.
26. The Chairman then took up the official business of the meeting.
27. Chairman informed the Members that there were in total 11 (Eleven) resolutions proposed to be passed in the AGM and the same were forming part of the Notice

of the AGM at Page No. 426 of the Integrated 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. The detailed Explanatory Statement setting out material information with respect to all certain items of Ordinary Business and all items of Special Business forms a part of the Notice of the AGM starting at Page No. 435 of the Integrated Annual Report.

28. 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, 2024

29. 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, 2024 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, 2024, 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

30. 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 19th October, 2023 had declared an Interim Dividend of Rs. 18/- for every Equity Share of Re. 1/- each. Further, the Board of Directors at their meeting held on 24th April, 2024 had recommended Final Dividend of Rs. 24/- for every Equity Share of Re. 1/- each for the Financial Year ended 31st March, 2024. The Resolution for Item No. 2 of the Notice read as follows:

“RESOLVED THAT the Interim Dividend of Rs. 18/- for every Equity Share of face value of Re. 1/- each, paid to the Shareholders for the financial year ended 31st March, 2024, as per the resolution passed by the Board of Directors at their meeting held on 19th October, 2023, be and is hereby noted and confirmed.

RESOLVED FURTHER THAT the Final Dividend of Rs.24/- for every Equity Share of face value of Re. 1/- each for the financial year ended 31st March, 2024 as recommended by the Board of Directors at their meeting held on 24th April, 2024 be and is hereby declared.”

Item No. 3 to Item No. 5

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

31. Ordinary Resolution(s) for Item Nos. 3 to 5 of the Notice were with respect to re-appointment of Directors retiring by rotation. 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.

32. 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.”

33. 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.”

34. 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 M/S. WALKER CHANDIOK & CO. LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 001076N/N500013), AS THE STATUTORY AUDITORS OF THE COMPANY.:

35. The Ordinary Resolution for Item No. 6 was with respect to Appointment of M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration no. 001076N/N500013), as the Statutory Auditors of the company

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

“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 Chandiook & 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.”

Item No. 7

APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION

37. The Ordinary Resolution for Item No. 7 was with respect to Approval for Material Related Party Transaction.

38. The Resolutions set at Item No. 7 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) 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/semifinished 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.”

Item No. 8

APPOINTMENT OF MR. BIDDAPPA BITTIANDA PONNAPPA (DIN: 06586886) AS A WHOLE-TIME DIRECTOR OF THE COMPANY:

39. The Ordinary Resolution for Item No. 8 was with respect to 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. The Resolution set at Item No. 8 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, 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.”

Item No. 9

REVISION IN REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS BY WAY OF COMMISSION:

40. The Ordinary Resolution for Item No. 9 was with respect to Revision in remuneration payable to Non-Executive Directors by way of Commission.

41. The Resolution set at Item No. 9 of the Notice read as follows:

“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.”

Item No. 10

RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR ENDED 31ST MARCH, 2024:

42. The Ordinary Resolution for Item No. 10 was with respect to Ratification of remuneration to Cost Auditors for Financial Year ended 31st March, 2024.
43. 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. 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.”

Item No. 11

RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR ENDING 31ST MARCH, 2025:

44. The Ordinary Resolution for Item No. 10 was with respect to Ratification of remuneration to Cost Auditors for Financial Year ended 31st March, 2025. The Resolution set at Item No. 1 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. 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.”

45. The Chairman invited Members to offer their comments, make observations and seek clarifications.

46. 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	Mr. Manoj Kumar Gupta	15	Mr. Ashish Shankar Bansal
2	Mr. Ashit Kumar Pathak	16	Mr. Dinesh Gopaldas Bhatia
3	Mrs. Prakashni G Shenoy	17	Mr. Jaydip Bakshi
4	Mr. Santosh Kumar Saraf	18	Mr. Mukesh V Ajmera
5	Ms. Hutokshi Sam Patel	19	Mr. Sharadkumar Jivraj Shah
6	Mr. Vikas Chandrakant Dakwe	20	Mr. Santosh Chopra
7	Mr. Kaushik Shahukar	21	Mr. Hariram Chaudhary
8	Ms. Lekha Shah	22	Mr. Gaurav Liladhar Rozatkar
9	Mr. Tapash Kumar Banerjee	23	Mr. Bharat M Shah
10	Mr. Aloysius Peter Mascarenhas	24	Ms. Smita Shah
11	Mrs. Celestine E Mascarenhas	25	Mr. Prabhjot Singh Sahni
12	Mr. O. P. Kejriwal (Huf)	26	Mr. Atanu Saha
13	Mr. Anil Babubhai Mehta	27	Ms. Christina Issac
14	Mr. Ashish Shankar Bansal	28	Mr. Mahesh Kumar Bubna

47. The following were some of the comments from the Members:
- Appreciated the products of the Company;
 - Appreciated various awards and recognitions received by the Company;
 - Appreciated the amount of dividend payout;
 - Appreciated the prompt response and resolution of queries;
 - Appreciated that the Annual Report that was received on time and was very informative.
48. The feedback/suggestion from Members were also heard at the meeting. Several suggestions were made by more than one member and they related to:
- Growth prospects and strategy of the Company;
 - Arranging of a Factory visit;
 - Arranging detailed update on the assets of the Company;
 - Opportunity for the shareholders as investors to attend the Investor Meet;
 - Issue of bonus shares;
 - Conducting the AGM in the physical mode.

49. 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.
50. The common themes covered by the Chairman in his response were as under:
- Industry prospects, competition and growth strategy;
 - Research, innovation and the investments therein made by the Company;
 - Company's progress on its sustainability goals;
 - Strategy towards growth in several areas;
 - Consumer needs and company's offerings towards it;
 - Issue of bonus shares / buyback.
51. The Chairman informed the Members that the opportunity for the FMCG Sector continued to remain strong in the country for several reasons. Further, the Company has had several distinctive capabilities viz. strong brands which straddle the entire pyramid, unparalleled distribution reach, remarkable R&D capabilities which helped translate consumer insights into meaningful offerings. All these capabilities helped build the 'Winning in Many India's' strategy that allowed the Company to cater to the needs of diverse consumer base in a discreet manner. All this coupled with the Company's operational excellence and ability to integrate sustainability into the core of business model, would ensure that the Company is well paced to address the future.
52. On the point of addressing competition, the Chairman informed the Members that given the growth opportunities emerging from consumption, new category development and premiumization, there will continue to be plenty of opportunity for several players to grow. The Company continued to be well placed with its relentless focus on consumers and their changing and evolving needs.
53. The Chairman then stated that the Company has remarkable R&D capability. The Members were updated that the Company benefits immensely from Unilever and the science that it has across its 6 global R&D centres and 5000+ scientists across the world. The Chairman informed Members about the recent innovative offerings that the Company had developed across categories and that the pace of innovation would only increase going forward.
54. The Chairman then proceeded to apprise the Members on the sales volume in the 2024 vis-à-vis 2023 and the reasons for the same. The Chairman informed the Members that the growth opportunities continued in the area of organized trade and the premium parts of the business, where people continued to have high levels of discretionary income.
55. The Chairman then informed the Members in brief about the rationale for Unilever's decision to separate its Ice cream business and also updated them that in the context of the Company the matter will be decided on by its independent Board. The decision would be made based on the best interests of the Company. The decision, once finalized, would be duly communicated.
56. The Chairman updated the Members on the Sustainability goals and usage of plastic in particular. The theme around usage of plastic centred around 'Less plastic, Better Plastic and No Plastic'. The Members were informed that 74% of the Company's portfolio currently is technically recyclable. Further, the Company

collected and processed more plastic than what it used. As a part of its ESG Goals the Company also aimed at 100% reusable, recyclable or compostable plastic packaging by 2025 and it has been making steady progress in achieving the goal.

57. The Chairman mentioned that the Company sought to maximise the Shareholders Return by maintaining a healthy dividend payout ratio and paying consistent dividend to its shareholders over a long period of time. 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.
58. 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.
59. 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.
60. The Chairman thanked the Shareholders for their co-operation in conducting the meeting through the audio video means.
61. 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 6.37 P.M. (IST)
62. The results of the e-voting (attached as Annexure II) was declared on 22nd June, 2024 based on the report of the Scrutiniser dated 21st June, 2024.

Entered in the Minutes Book and signed on _____ day of July, 2024 at Mumbai.

s/d
(Nitin Paranjpe)
CHAIRMAN

ANNEXURE I

Developing Human Capital for Growing India

India took 60 years since independence to become a one-trillion USD economy. The next trillion came in 7 years, and the final trillion in 5 years. India's th pace of growth and rise to becoming the 5 largest global economy seems even more remarkable at a time when, by contrast, most nations are seeing a slowdown in their growth to low single digits. Even more importantly, India has set itself an ambition to become a middle-income country, growing its economy to USD 10 trillion and grabbing the slot of rd the 3 largest economy by 2030. It is an ambitious plan that includes pulling millions out of poverty, providing housing for all, ensuring suitable livelihood opportunities for people and as a result, making significant progress on the Human Development Index.

This ambitious goal will require the nation to step up its growth rate from a historical average of DEVELOPING HUMAN CAPITAL FOR A GROWING INDIA around 7% CAGR over the last decade, to over 8%. While not easy, it is much needed and certainly possible.

Several factors will help us along in this journey: first, we have momentum on our side. We have been one of the fastest growing large economies in the world over the last decade. A growth rate well ahead of the largest economies - US and UK at 2%, Japan at 1%, and almost on-par with China (~7%)

Second, investments made over the last decade, have created the foundation of what is already amongst the best digital public infrastructure in the world, driving financial inclusion and stimulating economic growth. India's Unique identification programme (Aadhar), which was launched in 2010 drove financial inclusion. That coupled with UPI, has driven a massive step up in digital transactions in the country. Today there are more than 42 crore UPI transactions per day, more than any other country in the world. In fact, India accounts for 46% of all digital payments in the world. This, along with initiatives like the ONDC (Open Network for Digital Commerce), that have the potential to democratise 02 commerce, makes the India tech stack, as it is called, one of the most enviable in the world. And one that will help stimulate further growth.

Thirdly, there is an opportunity to significantly stepup women participation in the workforce. At present, women participation stands at close to 29% which is lower than neighbouring Bangladesh at 32%. Even a late entrant to the women empowerment journey like Saudi Arabia stands at 35%. Increasing women's participation in the workforce, of course requires India Inc to champion inclusive and supportive policies aimed at attracting and retaining female talent. And the payoff can be significant; a

study by National Family Health Survey indicates that advancing gender equality could potentially lead to a 30% increase in India's GDP.

Finally, I truly believe that it is our growing working age population that could prove to be our greatest asset in the next phase of our growth journey. With thoughtful nurturing and development, this can unlock incredible rewards for India and Indians. It is our demographic dividend – the human capital above all capital.

REAPING 'DEMOGRAPHIC DIVIDEND' – A NARROW WINDOW OF OPPORTUNITY:

What is Demographic Dividend? It is a moment in time when dependency rates (children and older adults) are low, which translates into more people being able to participate in the workforce and, consequently, higher GDP and growing individual wealth. By this definition, we are indeed uniquely placed.

India, with a median age of 28 years and over 65% of its population in the working age, is already younger than countries like the US, UK, China or Japan. In fact, over the coming years, as a consequence of falling birth rates and increasing longevity, the young working age population in these countries is likely to fall further. In contrast, by 2030, India's share of working age population will rise to be about 69%. In fact, India will be home to one-fifth of the global working age population; giving us an opportunity to harness the growth of our productive labour force to boost economic development. Of course, falling birthrates and increasing life expectancy will mean that India too will start ageing and hence we need to capitalise on this window of opportunity.

While the aforementioned tailwinds have the potential to step up India's growth rate, we need to take action in certain areas to realise our vision. Unquestionably, this growth needs to be sustainable i.e., delivered within the planetary boundaries. But just as importantly, it needs to be 'inclusive'. Over the last 10 years, India's GDP growth has been primarily productivity led. While productivity will always be an important driver of growth, the further step up to 8% and beyond, that we both aspire for and need, must come from higher job creation. Projections indicate that over the next decade, India will need to create 90 million non-farm jobs to both, manage the inevitable migration of labour from agriculture, and to provide meaningful employment opportunities to the people entering the working age population.

This is not easy and will need concerted and systemic action with particular focus on sectors that have a high employment elasticity. In the coming decade, India's service

sector will present a potential for growth and employment generation. At the same time, the Financial Services sector, driven by increasing demand in banking and insurance services, presents an opportunity for increased employment. Other industries that present employment growth opportunities include health and hospitality, consumer retail services, global capability centres and e-Commerce. Importantly, the MSME sector needs to play a bigger role. For instance, share of employment generated by MSMEs in most developed nations is over 60% while in India, it is about 45%. We will need to tap the potential of these sectors and deliver on our vision of a more prosperous India, with no one left behind.

DEVELOPING CAPABILITIES TO BOOST HUMAN CAPITAL:

In parallel to creating jobs to absorb the growing 06 population in the working age, we need to ensure that our working age population is employable and that they contribute towards the economy. To do this, we need to focus on four key areas:

- We will need to build a strong foundation in primary education. We need to provide access to vocational skill building.
- We need to make continued efforts in re-skilling and upskilling the existing workforce.
- And finally, we need to retain skilled talent in the Indian economy.

Building a strong foundation:

Let us first talk about the foundation that our students get in schools across India. The Right to Education Act (RTE) that came into force in 2010, offers free and 'compulsory' primary education to children aiming to ensure that all children receive foundational education and that every school-going child learns how to read and write. However, according to a study by Unicef and the World Economic Forum, 'almost 70% of children in 07 grade 3 in India have been reported to have no basic reading and arithmetic skills.' There is clearly a burning need to give more importance to the education system and to educators who shape the base on which human capital for the future will be built. To deliver this, we need a four-pronged approach – strengthen early-learning content to develop foundational literacy among school-going children; develop teacher capability through training programmes and career progression charts; ensure better school-to-work transition by implementing vocational courses as part of the curriculum and lastly, widen the reach by connecting the unconnected through technology.

Technology can play an important role in educating and skilling those who missed the symbolic 'school' bus. The Government's efforts in the area have been evident through initiatives like PM e-Vidya, PMGDISHA, and SWADES, aimed at enhancing digital accessibility and inclusivity.

While several actions are being taken to further strengthen primary education through interactive content and use of digital in schools, as well as in 08 developing teachers' capability to deliver the new content, a significant gap remains when it comes to school-to-work transition. According to the same study, nearly 85% of Indian schools have yet to implement vocational courses as part of their curriculum.

Driving a mindset shift towards vocational training:

Let us take Switzerland's educational system as an example: after mandatory primary education, students can choose between general higher education or vocational training. In fact, two-thirds of the young people actually opt for vocational training that sees them training on the job while attending vocational school once or twice a week. This system has been acclaimed internationally and many apprentices have risen to lead major banks, and some have even been a part of the Government. In fact, in the United States, vocational training such as home economics, wood and metal shop, business courses, construction and others are offered across high schools and are a mandatory part of the curriculum.

In contrast, in India, there is a significant disparity between enrolling for higher education and vocational training. This could be attributed to the nation's cultural mindset and societal standards on employment in skilled vocations. For a nation to progress, this mindset needs to change, and we must understand the role that skilled vocational work can play in lifting the economy.

Skilling, re-skilling and upskilling existing workforce:

At the same time, we need to recognise that with a world that is changing at an unprecedented pace, we need to focus on continuous upgradation of skills in the existing workforce. In fact the Prime Minister in the recent G20 summit had said, "Skilling, re-skilling and upskilling are the mantras for the future workforce." He also highlighted the work done through the Skill India Mission in building knowledge and skills on AI, Robotics, Internet of Things and drones.

Retaining talent by becoming the 'Country of Choice':

While we equip our current working age population with employable skills that will provide an added boost to the India growth story, we need to ensure that the best talent do not end up leaving the nation. In 2022, the number of Indian students leaving the country for higher education was at a six-year high of 7,70,000.

We are slowly witnessing a rising trend of reverse brain-drain or 'brain-gain', evident in the increasing number of skilled professionals returning to India. This is catalysed by a growing entrepreneurial landscape in the country, geo-political realignment and a growing digital ecosystem. It enriches and diversifies the talent pool, leading to greater innovation and effectiveness across various sectors. A 2023 NASSCOM report estimates that about 25% of Indian startups are founded by returning Indian-origin professionals, bringing back crucial expertise and investment.

THE MULTIPLIER EFFECT: HOW GOVERNMENT AND CORPORATES CAN COLLABORATE:

Government alone cannot address the challenges that we face in developing our human capital. Corporates will need to play a key role – be it in ensuring re-skilling and upskilling the workforce populace, creating employment, embracing diversity or supporting human development. A close public-private partnership can change the entire ecosystem by uplifting the skills and capabilities of the nation, on a scale that is required for our growth ambition. To truly create a significant difference, we need India Inc to join hands with the Government.

Nurturing strong foundations, building Capabilities for the Future:

We recognised early on, that India is brimming with talent and started our management development programme as early as the 1940s, where over the course of 15-18 months we build on-the-job skills of future managers. The cornerstone of our talent development agenda has been our firm commitment to meritocracy as the only criterion for recruitment and advancement.

Over the years, we have been committed to building a future-ready talent pool and in the last year alone, we have invested over 1,00,000 hours on training and upskilling interventions across our offices, factories, and sales workforce. Let me share our approach to inclusive skill building in tier 2 and tier 3 cities. To win in frontline sales, we recently collaborated with external learning partners to upskill our teams on data-

driven decision-making and understanding omni-channel engagement. At the same time, for our shopfloor employees, we continue to work towards our skilling ambition to see over 50% of them skilled in automation and machine learning over the next 2-3 years.

We define education and skill development in terms of our ability to create employability, and have offered internship opportunities across our value chain – from sales to marketing to the shopfloor. And we continue to take small but meaningful steps to ensure skilling and generating livelihoods within our value chain, and the communities in which we operate.

Enhancing Livelihoods in the ecosystem – our communities:

We truly believe that businesses can only prosper in a flourishing society. It has been 10 years since we started 'Prabhat', our sustainable community development initiative. Through Prabhat, we have touched the lives of nearly 10 million people in the communities around our factories and depot locations. Through 18 Livelihood Centres, we have trained over one lakh women and youth in vocational skills and entrepreneurship development.

Additionally in our drive for more socially inclusive growth, last year we carried out a supplier diversity initiative that helped accelerate and scale businesses owned by minority and underrepresented groups. Through this initiative, along with our partner, we aimed to provide essential training and mentorship, including access to networks, knowledge, and resources to enterprises owned by women, people with disabilities, members of scheduled castes or tribes, and transgender communities.

Pioneers in Equity, Diversity and Inclusion:

Embracing diversity is, in fact, deeply entrenched in the Company's culture. Take Project Shakti for example. Launched at the dawn of the new millennium, this programme aimed to enhance livelihoods and uplift rural Indian women. The company trained women in deep rural India to become micro-entrepreneurs and sell our products. With the launch of Shakti, we witnessed a complete reversal of the social order in these villages. Today we have over 2,00,000 Shakti 15 Ammas who command respect in their community and their homes.

More recently, we witnessed a similar episode play out in the community around our new manufacturing unit in Sumerpur, Uttar Pradesh. Aiming to create a gender balanced site, we took significant efforts in creating a safe space for women workers on the shopfloor. In the developing district of Hamirpur, we have women who make up 40% of our workforce. This had a ripple effect in the community - there has been a 55% increase in women cumulatively enrolling for technical programmes and higher studies in schools, colleges and ITIs in and around Sumerpur.

There are several other examples, where in our own small way, we are making efforts in the hope of driving wider community action – from enrolling women in our frontline sales force as a part of the Ahilya initiative, to working with the National Skill

Development Centre, Ministry of Skill Development, Government of India, to develop employable skills among women.

In fact, over the years, through our value chain, we have been persevering to drive a cultural change and embrace equity and inclusion to create a truly future-fit workplace.

Experimenting with Future-fit Employment Models:

Traditional employer-employee dynamics are no longer fit for purpose for either individuals or businesses. People are increasingly looking for more personally and professionally satisfying work. They want to move beyond the traditional 40-hour/40-week/40-year employment contract to something more flexible that's tailored to their needs and stages of life. Keeping this in mind, we launched U-Work, a programme that gives employees the freedom and flexibility associated with contract roles alongside the security and benefits typically linked to regular employment.

Our other programme, Open2U, offers part-time gig work, the HUL way - with the flexibility to define the work schedule on an applicant's terms, the security of structured compensation and benefits as well as the opportunity to work on high-impact projects. Today we have a talent pipeline of over 2,000 Open2U individuals who can bring in unique skills such as cyber security, performance marketing or packaging.

Embedding value – a set of non-negotiables:

While the emphasis in business has always been on telling people what to do, at HUL, we have always believed that it is also about people understanding what not to do. This is less about prescribing behaviours and more about a culture of ethics and integrity as clear non-negotiables.

In fact, the culture of integrity and ethics has been embedded in the Company since its very inception. Let me illustrate this with a conversation that took place in 1965 between the then Unilever Chairman Lord George Cole and a young manager in India.

“Sir, what are the criteria for appointments to the Board?”, the young manager asked the Chairman.

“I'm glad you are thinking so far ahead”, Lord Cole replied. And he added, “The criteria for Board appointments are contribution, competence and character. The last takes precedence over the first two.

To Conclude..

PEOPLE AT THE HEART OF THE NATION'S GROWTH

“The strength of a nation lies in the homes of its people” – the quote by Abraham Lincoln aptly highlights the importance of holistic human development in a country's growth journey.

India is well poised to leapfrog into the future and become one of the world's leading economies. Armed with technological prowess, innovative acumen, increasing

affluence and growth-centric policies, the country is often referred to as the new land of opportunities.

To leverage these opportunities that India has to offer and realise the nation's growth potential, we will need single-minded focus on building human capital. While in the last decade, India's growth has primarily been productivity-led, going forward, we will need to ensure that we create meaningful employment and livelihood opportunities for the millions entering the workforce each year.

While India accelerates on its journey towards a USD10 trillion economy, it has to ensure that no one is left behind. We have to ensure that we not only progress on economic, but also on social indices. We have to create an India where every child receives the education they deserve and a chance at creating the livelihood they dream of. We have to, together, build an India that we can all be proud of. And we have to do it now.

91st Annual General Meeting held on 21st June, 2024**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 91st Annual General Meeting. The remote e-voting was open from 9.00 A.M. (IST) on Sunday, 16th June, 2024 till 5.00 P.M. (IST) on Thursday, 20th June, 2024.

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 21st June, 2024.

The Consolidated Results as per the Scrutinisers' Report dated 21st June, 2024 were as follows:

Resolution No.	Particulars	% Votes in Favour	% Votes Against
1.	Adoption of Audited Financial Statements together with the Report of Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2024	99.9994	0.0006
2.	Confirmation of Interim Dividend and declaration of Final Dividend for the financial year ended 31st March, 2024	99.8583	0.1417
3.	Re-appointment of Mr. Nitin Paranjpe (DIN: 00045204) as a Director	98.8380	1.1620
4.	Re-appointment of Mr. Dev Bajpai (DIN: 00050516) as a Director	99.7856	0.2144
5.	Re-appointment of Mr. Ritesh Tiwari (DIN: 05349994) as a Director	99.7908	0.2092
6.	Appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company.	99.9742	0.0258
7.	Approval of Material Related Party Transaction.	99.9918	0.0082
8.	Appointment of Mr. Biddappa Bittianda Ponnappa (DIN: 06586886) as a Whole-time Director of the Company	99.4327	0.5673
9.	Revision in remuneration payable to Non-Executive Directors by way of Commission	99.9577	0.0423
10.	Ratification of remuneration to Cost Auditors for Financial Year ended 31st March, 2024	99.9989	0.0011
11.	Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2025	99.9988	0.0012

Based on the Report of the Scrutiniser, all Resolutions as set out in the Notice of 91st Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Dated : 22nd June, 2024