

HINDUSTAN UNILEVER LIMITED

MINUTES OF THE 92ND ANNUAL GENERAL MEETING OF THE MEMBERS OF HINDUSTAN UNILEVER LIMITED HELD ON MONDAY, 30TH JUNE, 2025 AT 02:00 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. Leo Puri	Independent Director Also, as the Chairperson of the Risk Management Committee and the Environmental, Social and Governance Committee of the Company.
Ms. Ashu Suyash	Independent Director Also, as the Chairperson of the Audit Committee of the Company.
Mr. Ranjay Gulati	Independent Director Also, as the Chairperson of the Stakeholders' Relationship Committee
Ms. Neelam Dhawan	Independent Director Also, as the Chairperson of the Nomination and Remuneration Committee and as a Member of the Company
Mr. Tarun Bajaj	Independent Director Also, as the Chairperson of the Corporate Social Responsibility Committee
Mr. Ritesh Tiwari	Executive Director, Finance & IT and Chief Financial Officer and as a Member of the Company
Mr. BP Biddappa	Executive Director, Human Resources and Chief People, Transformation and Sustainability Officer and as a Member of the Company

Members of the Management Committee:

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. Rajneet Kohli	Executive Director, Foods and as a Member of the Company
Dr. Vibhav R Sanzgiri	Executive Director, Research and Development and as a Member of the Company
Mr. Arun Neelakantan	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
Dr. Vivek Mittal	Executive Director, Legal and Corporate Affairs

In Attendance:

Ms. Radhika Shah	Company Secretary and Compliance Officer
Mr. Rohan Jain	Partner of M/s. Walker Chandiok & Co. LLP, Statutory Auditors of the Company
Ms. Jigyasa Ved	Partner of M/s. Parikh & Associates, Company Secretaries, Secretarial Auditors of the Company
Mr. S.G. Narasimhan	Partner of M/s. R. Nanabhoy & Co., Cost Accountants as Cost Auditors of the Company
Mr. S. N. Ananthasubramanian	Founding Partner, S. N. Ananthasubramanian & Co., Scrutinizer appointed for the Meeting

1. In aggregate, 172 Members joined through Video Conferencing and 10 Members were represented by their Authorised Representatives.
2. In accordance with Article 112 of the Articles of Association of the Company, Mr. Nitin Paranjpe, Chairman of the Company took the Chair.
3. 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 92nd Annual General Meeting;
 - (ii) Report of Board of Directors along with Annexures thereto for the Financial Year ended 31st March, 2025;

- (iii) The Audited Financial Statements and Auditors' Report thereon for the Financial Year ended 31st March, 2025;
 - (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);
4. At 02:00 P.M. (IST), the Chairman commenced the meeting by welcoming the Members to the 92nd Annual General Meeting (AGM). The Chairman announced that the requisite quorum being present, the meeting was called to order.
 5. The Chairman informed that the AGM was being conducted through the video conferencing 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, which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 30th September 2025.
 6. 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.
 7. 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.
 8. The Directors and Key Managerial Personnel who had joined the AGM began with introducing themselves.
 9. The Chairman informed the Members that Mr. Leo Puri would be stepping down as the Independent Director of the Company with effect from close of business hours on 30th June, 2025. On behalf of the Board of Directors and Shareholders of the Company, he expressed a deep sense of appreciation and gratitude to Mr. Leo Puri for the valuable service and guidance provided by him during his tenure as Independent Director of the Company.
 10. The Chairman welcomed Ms. Radhika Shah, Company Secretary & Compliance Officer to her first AGM of the Company.
 11. The Chairman informed that following the previous AGM, Ms. Kalpana Morparia ceased to be a Director of the Company with effect from the close of business hours on 8th October 2024, upon completion of her second consecutive term as an Independent Director. Additionally, Mr. Dev Bajpai, former Executive Director – Legal, Corporate Affairs & Company Secretary, demitted office effective close of

business hours on 31st December 2024, following his early retirement from the services of the Company. On behalf of the Board of Directors and Shareholders of the Company, he also expressed sincere appreciation for the exemplary leadership, strategic guidance, and significant contributions of both Directors during their tenures. Their commitment to corporate governance and their role in advancing the Company's growth and compliance objectives were duly acknowledged.

12. The Chairman then welcomed Mr. Rohan Jain, Partner of M/s. Walker Chandiok & Co. LLP, Statutory Auditors, Ms. Jigyasa Ved of M/s. Parikh and Associates, Secretarial Auditors, Mr. S.G. Narasimhan, Managing Partner of M/s. R Nanabhoy & Co., Cost Auditors of the Company, who joined the meeting through Video Conferencing.
13. The Chairman also welcomed all the Members of the Management Committee of the Company, who had joined the meeting through Video Conferencing.
14. The Chairman welcomed Mr. Rajneet Kohli and Dr. Vivek Mittal to their first AGM of the Company as Members of Management Committee.
15. The Chairman placed on record appreciation for contribution made by Mr. Shiva Krishnamurthy for his leadership and invaluable contribution made by him during his tenure as Member of the Management Committee of the Company.
16. Thereafter, the Chairman commenced the formal agenda of the AGM. 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, 2025 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 ten representations under Section 113 of the Companies Act, 2013 covering total of 146,48,07,974 (One Hundred and Forty Six Crores, Forty Eight Lacs, Seven Thousand, Nine Hundred and Seventy-Four shares) 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, 2025 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 then requested Ms. Radhika Shah to brief the Members about the e-voting procedure at the Meeting.
21. Ms. Radhika Shah 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, 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 09:00 A.M. on Wednesday, 25th June, 2025 till 05:00 P.M. on Sunday, 29th June, 2025. The Members were also informed that the detailed procedure of e-voting at the AGM was mentioned in the Notice of the AGM in 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. Ms. Radhika Shah further informed the Members that Mr. S. N. Ananthasubramanian, Practicing Company Secretary was appointed as the Scrutinizer for the e-voting process.
23. Ms. Radhika Shah 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 Members were advised to refrain from disclosing any sensitive personal information or personally identifiable details, whether pertaining to themselves or others, that were not relevant to the business of the AGM.
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 in accordance with the prescribed timelines.
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 **“Building a winning business in an aspiring 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 7 (Seven) resolutions proposed to be passed in the AGM and the same were forming part of the Notice of the AGM set out in 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 also formed a part of the Notice of the AGM.

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, 2025

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, 2025 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, 2025, 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 23rd October, 2024 had declared an Interim Dividend of ₹29 per equity share of ₹1/- each (which includes a regular interim dividend of ₹19 and special dividend of ₹10 per equity share). Further, the Board of Directors at their meeting held on 24th April, 2025 had recommended Final Dividend of Rs. 24/- for every Equity Share of Re. 1/- each for the Financial Year ended 31st March, 2025. The Resolution for Item No. 2 of the Notice read as follows:

“RESOLVED THAT the Interim Dividend of ₹29 per equity share of ₹1/- each (which includes a regular interim dividend of ₹19 and special dividend of ₹10 per equity share), paid to the Shareholders for the financial year ended 31st March, 2025, as per the resolution passed by the Board of Directors at their meeting held on 23rd October, 2024, 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, 2025 as recommended by the Board of Directors at their meeting held on 24th April, 2025 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. Ritesh Tiwari (DIN: 05349994), 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. Biddappa Ponnappa Bittianda (DIN: 06586886), be and is hereby re-appointed as Director of the Company.”

Item No. 6

APPOINTMENT OF M/S. PARIKH & ASSOCIATES, COMPANY SECRETARIES (ICSI UNIQUE CODE: P1988MH009800) AS SECRETARIAL AUDITORS OF THE COMPANY:

35. The Ordinary Resolution for Item No. 6 was with respect to Appointment of M/s. Parikh & Associates, Company Secretaries (ICSI Unique Code: P1988MH009800), as the Secretarial Auditors of the company.
36. The Resolution set at Item No. 6 of the Notice read as follows:
- “RESOLVED THAT** pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Parikh & Associates, Company Secretaries (ICSI Unique Code: P1988MH009800), be and are hereby

appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial 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

RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR ENDING 31ST MARCH, 2026:

37. The Ordinary Resolution for Item No. 7 was with respect to ratification of remuneration to Cost Auditors for Financial Year ended 31st March, 2025. The Resolution set at Item No. 7 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, 2026, amounting to ₹16.2 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

38. The Chairman invited Members to offer their comments, make observations and seek clarifications.
39. 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.	Ms. Lekha Satish Shah	15.	Mr. Yusuf Yunus Rangwala
2.	Mr. Manoj Kumar Gupta	16.	Mr. Bharat Mulchand Shah
3.	Ms. HS Patel	17.	Ms. Smita Bharat Shah
4.	Mr. Santosh Chopra	18.	Mr. Atanu Saha
5.	Mr. Sharad Kumar Jivraj Shah	19.	Mr. Santosh Kumar Saraf
6.	Mr. Dinesh Gopaldas Bhatia	20.	Mr. Hariram Chaudhary
7.	Mr. Anil Babubhai Mehta	21.	Mr. Dilip Bhargava
8.	Mr. Prakash Chand Galada	22.	Mr. Dnyaneshwar Kamalakar Bhagwat

Sr. No.	Name of the Shareholder	Sr. No.	Name of the Shareholder
9.	Mr. Himanshu Anilbhai Trivedi	23.	Ms. Celestine Elizabeth Mascarenhas
10.	Mr. O P Kejriwal	24.	Ms. Prakashini Ganesh Shenoy
11.	Mr. Kaushik Narendra Shahukar	25.	Mr. Manish Shah
12.	Mr. Yash Pal Chopra	26.	Mr. Manjit Singh
13.	Mr. Ashit Kumar Pathak		
14.	Mr. Jaydeep Bakshi		

40. The following were some of the comments from the Members:
- Appreciation of the products of the Company;
 - Appreciation of various awards and recognitions received by the Company;
 - Appreciation for the amount of dividend payout;
 - Appreciation for the prompt response and resolution of queries;
 - Appreciation for the Annual Report being received on time and its informative nature.
 - Appreciation for the Secretarial Team for their timely support.
41. The Members' feedback and suggestions were duly noted during the meeting. Several questions / suggestions, echoed by multiple Members, pertained to the following areas:
- Growth prospects and strategy of the Company;
 - Arranging Factory visits;
 - Increased CSR spends;
 - Demerger of Ice Cream Business;
 - Arranging detailed update on the assets of the Company;
 - Increased shareholder engagement outside of AGM;
 - Issue of bonus shares;
 - Conducting the AGM in physical or hybrid mode;
 - Application of AI in business;
 - Research & Development and Product Innovation;
 - Foods & Refreshments Business
42. The Chairman thanked the Members for their kind words and appreciation and stated that their suggestions and feedback would be evaluated. He also acknowledged their continued support and engagement. The Chairman responded to the queries raised by Members present at the Meeting.
43. The common themes covered by the Chairman in his response were as under:

- Macro-economic context and outlook for the business;
 - Company performance and Strategy;
 - Ice Cream Business Demerger;
 - Company's progress on its sustainability goals;
 - Shareholder Returns;
 - Product Innovation and Research & Development by the Company;
 - Digital Transformation and Marketing;
 - Consumer needs and company's offerings towards it;
 - Issue of bonus shares / buyback.
 - Employee attrition
 - Shareholder Engagement and Meeting format.
44. The Chairman appreciated the shareholders' engagement and acknowledged their queries around performance. He emphasised that, despite macroeconomic headwinds, the Company delivered strong, volume-led growth and continued to gain market share. He reaffirmed the Company's confidence in its "Aspire" strategy, which is designed to consistently deliver earnings growth exceeding 10% over the medium to long term.
45. The Chairman reiterated the Company's unwavering commitment to innovation and consumer-centricity. He shared that continued investments in innovation and digital capabilities had enabled the Company to stay ahead of evolving consumer needs. The Agile Innovation Hub was highlighted as a key enabler of rapid product development and prototyping, contributing approximately 25% of the Company's turnover through new product launches. The Chairman also noted the strategic use of advanced data analytics and digital tools to enhance decision-making and consumer engagement.
46. The Chairman emphasised the Company's strategic pivot towards digital transformation. He shared that 40% of the Company's advertising spend was now directed towards digital platforms, with this share steadily increasing. Collaborations with new-age platforms are helping the Company expand its reach and deliver superior consumer experiences, ensuring that its marketing strategy remains closely aligned with evolving consumer behaviour.
47. Addressing the demerger of the Ice Cream business, the Chairman outlined the rationale for the decision, stating that it was made in the best interests of the Company and its Shareholders. He assured Shareholders that the process would be conducted with full transparency and that timely updates would be provided as the demerger progresses.
48. In response to queries on stock performance and returns, the Chairman reaffirmed the Company's commitment to delivering sustainable long-term value. He highlighted that over the past decade, the Company had delivered a total shareholder return exceeding 200%. He reaffirmed that all options to enhance total shareholder returns remain under active consideration, and the Company would explore them as and when relevant.

49. The Chairman acknowledged shareholder suggestions regarding physical or hybrid AGMs, factory visits, and improved connectivity. He expressed openness to exploring these ideas to enhance engagement. He clarified that, in accordance with Secretarial Standard-2, gifting to shareholders at AGMs was not permitted. Nonetheless, the Company remained committed to transparent and inclusive engagement and would continue to evaluate meaningful ways to connect with its shareholders.
50. On employee-related queries, the Chairman shared that the Company's attrition rate remains below industry average, with higher turnover observed in junior management. He highlighted the Company's continued investment in talent development, with over 100,000 hours of training delivered annually. The Chairman reaffirmed the Company's focus on nurturing a value-driven and performance-oriented culture across all levels.
51. The Chairman provided a comprehensive update on the Company's sustainability initiatives. He noted a 99% reduction in emissions per ton since 2008 and that 97% of operational energy now comes from renewable sources. Significant progress had also been made in water conservation. Under the "Prabhat" programme, the Company continued to make impactful contributions in education, healthcare, and rural development—key pillars of its CSR efforts.
52. Responding to questions on asset values and royalty payments, the Chairman clarified that assets are disclosed at cost in accordance with Indian Accounting Standards. He also confirmed that royalty payments to the parent company was fully disclosed in the financial statements.
53. After responding to all the queries of Members, the Chairman handed over the e-voting process to the Scrutinizer. 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.
54. 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.
55. The Chairman thanked the Shareholders for their co-operation in conducting the meeting through the audio video means.
56. The Chairman also thanked all Directors, Members of the Management Committee and Auditors who had joined the meeting. Further he stated that the meeting would stand concluded at the end of 15 minutes. The meeting concluded at 06:15 P.M. (IST)
57. The results of the e-voting (attached as Annexure II) was declared on 2nd July, 2025 based on the report of the Scrutinizer dated 1st July, 2025.

Entered in the Minutes Book and signed on ____ day of July, 2025 at Mumbai.

s/d
(Nitin Paranjpe)
CHAIRMAN

ANNEXURE I

BUILDING A WINNING BUSINESS IN AN ASPIRING INDIA

NAVIGATING THE NEW NORMAL

We live in a world of rapid and profound change. From VUCA (Volatility, Uncertainty, Complexity and Ambiguity), a term introduced in the 1980s, to BANI (Brittle, Anxious, Non-Linear, Incomprehensible) introduced in the 2020s, volatility continues to define our new normal.

We are witnessing unprecedented technological advancements, from Artificial Intelligence (AI) taking over everything from searches to product design to farming, bio-mimetic inspired design, driverless vehicles and Mars missions to science utilising bugs for cleaning homes. Technology is, and will continue to be, a primary driver shaping our future.

Climate change is another critical factor influencing our collective future. Its effects, alongside biodiversity loss, are already evident in uneven rainfall, increasing water scarcity, and zoonotic diseases. By 2049, the cost of economic damage due to climate change is estimated to reach USD 38 trillion per annum.

Beyond these, we are seeing a significant shift from globalisation towards increased protectionism. Trade wars and armed conflicts have moderated global growth. In fact, the Organisation for Economic Co-operation and Development (OECD) recently revised global growth projections downward to 2.9% for both 2025 and 2026. Thriving in this turbulent world presents challenges, but also several opportunities for nations and businesses.

INDIA: GROWING AMIDST TURBULENCE

Despite global uncertainty and slowing growth, India remains one of the fastest-growing economies, projected to grow at approximately 6.3% during Financial Year 2025-26. According to IMF data, India's GDP has more than doubled from USD 2.1 trillion in 2015 to over USD 4.3 trillion in 2025, and projected to soon surpass Japan's, and become the fourth-largest economy. The period from 2014 to 2024 is being hailed as the decade of India's economic resurgence. This aligns with the vision of a 'Viksit Bharat' (Developed India) by 2047, the nation's 100th year of independence. Achieving zero poverty, quality education for all, affordable healthcare, meaningful skilled employment, and becoming

the world's food basket are ambitious yet achievable milestones in India's journey to becoming an advanced economy. To reach these, we need to boost our GDP growth from 6.5% to over 8%. Several 'tailwinds' will help achieve this, including a strong digital infrastructure, a conducive policy environment, and a burgeoning young population.

The Digital Differentiator:

What India may have lacked in physical infrastructure having missed out on the first, second and third industrial revolutions the nation is making up for during the fourth Industrial Revolution with the kind of digital public infrastructure (DPI) it has created. Countries worldwide are seeking to replicate India's open network models, such as Aadhaar and UPI. Indeed, digitisation and the nation's DPI could be its greatest future advantage.

For example, India is advancing in digital commerce through the Open Network for Digital Commerce (ONDC). ONDC operates on the same principles as other DPI frameworks, aiming to bring sellers and buyers onto a single platform creating opportunities for all. From local 'kiranawalas' to the largest retailers, everyone can leverage the network, allowing consumers to choose freely, levelling the playing field like never before. Ofcourse, it is easier said than done. Getting the country's over 12 million sellers and re-sellers to leverage e-commerce and improve India's e-retail penetration from the current 4.3% is a tall order. Projections indicate ONDC's e-commerce Gross Merchandise Value (GMV) is expected to grow to a massive 30% of the total e-commerce GMV by 2030, potentially reaching USD 1 trillion. This requires concerted efforts, but when ONDC achieves UPI's ubiquity, it will democratise commerce and foster inclusive growth across the nation.

Furthermore, AI is already accelerating India's next growth phase. AI empowers people nationwide to leverage data and knowledge for livelihoods, accessible healthcare, skilling, and more. This is merely the beginning, as AI and digital adoption hold significant transformative potential across all sectors. India's finance minister recently stated that industries adopting AI are most likely to propel India into becoming the world's third-largest economy.

Policies Boosting Innovation and Growth:

A positive policy environment focused on growth and prosperity for all serves as India's second growth tailwind. In the last decade, several policy actions such as implementation of the Goods and Services Tax, the Make in India initiative, the Digital India drive, efforts to open up the economy by raising FDI limits among others, have provided the much-needed boost to growth. India's infrastructure budget, for instance, has increased six-fold, with capital expenditure surging from ₹2 lakh crore in 2014-15 to ₹11.21 lakh crore in 2025-26, significantly contributing to the 'Viksit Bharat' goal. The Cabinet Committee on Economic Affairs recently approved 12 new project proposals under the National Industrial Corridor Development Programme with an estimated investment of over ₹28,000 crores.

Government policies favouring a robust startup ecosystem and fostering innovation through initiatives like the Atal Innovation Mission have helped India steadily climb the Global Innovation Index. From 81 spot in 2015, we have come up to 39 spot in 2024. This highlights the immense strides made in the last decade. However, more needs to be done; boosting innovation and improving conditions for businesses are crucial to sustaining growth momentum.

In addition, the Govt has also doubled down on investment in R&D through the creation of the Anusandhan National Research Fund to catalyze industry-academia partnership and has launched the Bio-E3 policy aimed at fostering high-performance biomanufacturing, which involves the production of bio-based products across various sectors. The policy aligns with broader national goals such as achieving a 'Net Zero' carbon economy and promoting sustainable growth through a circular bioeconomy.

Doubling Down on Demographic Dividend:

Finally, India's burgeoning young population has the potential to propel future growth. By 2030, 69% of the country's population will be of working age. With a median age of less than 29 years and the lowest dependency ratio, India will remain the largest provider of human resources. According to the World Economic Forum (WEF), economies with a demographic dividend, like India and sub-Saharan African nations, will supply nearly two-thirds of new workforce entrants in the coming years. This will not only strengthen India's manufacturing and services sector advantage but also boost its consumption.

However, to truly leverage these tailwinds, we must navigate challenges towards a better, more sustainable future.

CREATING A TECH-DRIVEN, HUMAN-LED, AND SUSTAINABLE FUTURE

Our young population can only become our greatest strength if nurtured effectively. This is mission critical and will prove crucial in achieving the Viksit Bharat ambition by enabling meaningful employment; driving up consumption and contributing to the economy. Technology must be harnessed to enhance productivity and empower the vast young population. It needs to be leveraged for skilling, reskilling, and upskilling the working-age population, and ensuring meaningful education through online courses and programmes. The government has already initiated large-scale, tech-driven skilling programmes, such as the Skill India Digital Hub. Interestingly, the World Economic Forum Future of Jobs Report 2025 indicates that Indian companies are increasingly adopting skill-based hiring (30% compared to 19% globally), which reduces the need for degrees and opens up livelihood opportunities across the socioeconomic pyramid. To fully utilise the demographic dividend, we must provide meaningful employment to our youth, enabling them to further boost India's internal consumption and contribute to the economy.

Even as we pursue growth, we must consider its environmental impact. India is not insulated from global pressures. Rising temperatures, irregular rainfall, drought, and floods are clear indicators of changing weather patterns and a call for action. One-third of our nation's GDP comes from nature-dependent sectors. It is estimated that the climate crisis could cost India between 6% to 10% of its national income by 2100, potentially pushing 50 million people back into poverty. According to the United Nations, climate change will exacerbate inequalities, disproportionately affecting the poor through increased food insecurity, water scarcity, and displacement.

To create a developed India, we must chart a path that prioritises economic growth alongside environmental sustainability and social progress. While the government is taking significant steps, 'India Inc.' must play a crucial role in ensuring this growth is inclusive and environmentally responsible.

UNLOCKING A BILLION ASPIRATIONS

At Hindustan Unilever (HUL), we recognise our role in unlocking the aspirations of a fast-evolving India. For over 90 years, we have embraced change and adapted to meet the evolving needs of consumers across India.

Consequently, today, 9 out of 10 Indian households use one or more of our brands. Our journey has had its challenges, but our core strengths have helped us navigate the external environment while doing good for the nation.

First, as a consumer goods company, we have always listened closely to our consumers, rooting ourselves in the very cultural fabric of India. Sensing consumer needs and picking up signals have been our key strengths. Simultaneously, consumer-centric and superior product innovation has fueled our growth and provided a competitive edge. In India, we pioneered FMCG research, establishing our first R&D Centre in the 1960s. Our world-class supply chain is another key strength, enabling us to manufacture superior products and deliver them through one of the country's widest and most extensive distribution networks. Today, over 9 million outlets carry our products.

But India is changing faster than ever. Consumers today are more aspirational, with sentiments, tastes, and preferences evolving rapidly with every click or scroll on social media. As a company, we have become more obsessive about 'sensing' what consumers want and need, and 'delivering' at the right place and time. We are embedding technology across our value chain to enhance agility and resilience. We also recognise that in an increasingly complex world, leveraging the power of partnerships and deeper collaboration is essential to find solutions for changing aspirations. As India prepares for a watershed moment that will define its future, we are building to serve this new, aspirational India.

Picking Up Consumer Signals Faster:

As aspirations rise, we are increasingly focusing on consumers' future needs – segments we believe will form the future core, and products that will create new markets. In addition to traditional methods, we are now deploying technology to pick up on trends even faster. For instance, DVOC (Digital Voice of Consumer) is an AI-enabled tool that helps us comprehensively analyse consumer sentiments.

For example, consumers today seek holistic wellness. To meet this growing demand, we leveraged Unilever's brand repertoire to launch Liquid IV, a science-backed hydration drink in India. We have also made strategic investments in science-backed wellness brands such as Oziva and Wellbeing Nutrition. At the same time, we are building the Adult Nutrition portfolio for Horlicks through clinically proven products for Diabetes Management, Women's Health and Protein plus diets.

Innovating for the Future:

After identifying consumer signals, we innovate to deliver superior formulations that cater to every consumer need while also being good for the planet. For instance, we recently developed Stratos, a first-of-its-kind innovation enabling better skincare and skin protection benefits in soap bars, that is also beneficial for the planet. This technology, the 1st of its kind to be certified by the Skin Health Alliance UK and the British Skin Foundation, took five years to develop, with over 20 patents filed. It was tested across the country and proven superior. With reduced palm oil dependency, these new bathing bars decreased our reliance on forex-dependent commodities and lowered greenhouse gas emissions.

Consider another innovation: intentionally adding probiotic micro-organisms to a floor cleaner. These microbes consume dirt and stains, resulting in sparkling clean, fragrant and insect-free floors. The Vim Ultra Pro floor cleaners were formulated with key consumer pain points in mind, taking us nearly two years to launch a product that addresses consumer needs without harming nature.

We are powering our innovations with differentiated science and technology from Unilever's three cutting-edge research platforms. First, our deep understanding of gut, skin, scalp and household microbiomes helps us bring world-class innovations designed to address evolving consumer needs. Second, we are building on biotechnology, which harnesses biology and nature to create new products that meet consumer needs and preferences. This includes materials like plant-based polysaccharides and bio-surfactants like rhamnolipids powering our PC and HC innovations. The third platform, next generation materials, helps us identify and invest in developing materials that benefit both people and the planet. We collaborate with partners to reformulate products using lower-emission ingredients without compromising performance. We continuously develop alternatives to fossil-fuel-based chemical ingredients in our laundry and cleaning products. For instance, we partnered with Tuticorin Alkali Chemicals and Fertilisers Limited and Carbon Clean Solutions, who developed cutting-edge technologies to capture carbon dioxide from their production processes' energy use and convert it into soda ash (sodium carbonate). This soda ash is used in our detergent products like Rin, Wheel, and Surf excel.

Building an Agile Supply Chain:

Developing superior solutions for India's changing needs must be complemented by world-class manufacturing and supply chain. We have 27 owned factories and produce over 80 billion units of products for our consumers. Today, we further leverage technology in manufacturing for even greater agility and resilience. Our Agile Innovation Hub, for instance, helps deploy digital tools for faster recipe development and test with consumers, cutting down the time taken from idea to shelf. Our digital Supply Chain Nerve Centre captures real-time information and enables intelligent, data-driven decisions. It prescribes customer-centric actions in real-time, ensuring our products are always available to consumers wherever they are.

We are reimagining the factory of the future. Our nano factories handle smaller product volumes with similar unit efficiencies as large factories, allowing us to cater to new-age consumers with niche product categories. Smaller batches also enable faster time-to-market for innovations, addressing rapidly evolving consumer needs even quicker. Digital interventions across our supply chain have received global recognition, with three of our factories being declared 4IR end-to-end digital lighthouse factories by the WEF, deploying the latest digital technology in manufacturing processes.

We collaborate with our suppliers and business partners to ensure collective success in the future. For instance, we work closely with our agricultural suppliers and smallholder farmers to deploy regenerative agricultural practices. This will provide superior quality raw materials, boost farmer income with better yields, and help regenerate natural ecosystems – a win-win for all.

Distributing to the New Consumer:

We understand that the shopper journey is evolving and no longer linear. Consumers today are overwhelmed by choices across traditional trade, modern trade, and especially online channels. To ensure a seamless experience both offline and online, we are leveraging advanced technology stacks and creating a singular data lake for better decision-making and execution in the marketplace. The recently established Premium Retail Organisation (PRO) exemplifies our focus on shopper needs and execution. The PRO exclusively focuses on creating demand and distributing our premium beauty portfolio through Beauty and Pharma channels, reaching consumers where they are.

Another example of technology and collaboration enhancing traditional distribution is our pioneering eB2B mobile app, Shikhar. It's a kirana-centric, distributor-inclusive model

that fosters better partnerships with our customers. With diversified product offerings and advanced features like loyalty programmes, an intuitive user interface, AI-powered personalised ads, and Customer Relationship Management (CRM) tools, Shikhar offers an engaging platform to retailers and helps them improve footfalls. By automating routine tasks, it frees up time for our distributor sales representatives to focus on market expansion and innovation. We are also leveraging Shikhar's reach to collaborate with and promote the Government of India's Open Network for Digital Commerce (ONDC) initiative. Through an integrated module on Shikhar, neighbourhood kiranas can seamlessly go live on ONDC and sell their entire product range online.

Marketing to the New India:

We are embracing technology and collaboration to reach our new-age consumers differently, preparing for the future of marketing and shifting investments to digital marketing channels. For instance, we have significantly boosted digital marketing investments; today, 40% of our spending is on digital media. We also collaborate with over 12,000 influencers to amplify our brand messages on social media. Allowing others to tell our story on social media has provided many of our brands unprecedented reach and traction.

Consider the example of Moti, our soap brand, which launched the 'Din Din Diwali' campaign last festive season to preserve the essence of 'Abhyanga Snan' among new-age consumers. The campaign garnered over 150 million views, and Moti's market share saw one of its highest-ever growths following this campaign. Another example is the Knorr Korean range of noodles, which collaborated with Netflix's popular show, Squid Game season 2, to reach consumers interested in Korean shows, culture, and food.

DRIVING SUSTAINABILITY FOR MORE IMPACT

While we are embracing technology and collaboration to cater to the aspirations of a changing India, we realise that we also need to meet the expectations of society and challenges of the environment. We have evolved our approach towards sustainability to focus our efforts on four priority areas that need urgent action: Climate, Nature, Plastics and Livelihoods. Let me illustrate with a few examples. We have joined the Resource Efficiency and Circular Economy Industry Coalition (RECEIC), established by the Ministry of Environment, Forest and Climate Change (MoEFCC). This is an initiative that aims to advance the chemical industry's transition towards NetZero by shifting from fossil-based carbon to renewable carbon and will help us tackle climate change.

In our quest to protect and regenerate nature, we are promoting regenerative agricultural practices that help reduce emissions and build resilience. We have partnered with the Tea Research Association, Tocklai and conducted detailed lifecycle analysis of over 10,000 hectares across 21 tea estates, factories, and small tea growers covering major tea-growing regions of India. The outcome of this research will help the tea industry devise mitigation strategies for reducing the carbon footprint of Indian tea.

To partner India's transition towards a plastic circular economy, we have made an investment in Lucro Plastecycle Private Limited, a leading player in recycled flexible plastics with an aim to significantly strengthen plastic circularity by increasing the availability of recycled content for flexible.

Through the Skill's Academy For Advancement of Livelihoods or SAFAL, we have been empowering youth and enhancing livelihoods through skill development, 17 entrepreneurship and inclusivity initiatives. From helping fund young entrepreneurs to mentoring and enabling employment for them, SAFAL has, till date, helped enhance livelihoods of over 3 lakh individuals.

These are among the many initiatives that we undertake to ensure a positive impact on people and the planet. We realise that climate change and societal concerns will continue to affect businesses in the long term, unless we become a part of the solution.

EMBEDDING A WINNING CULTURE

We are equally cognisant of the team we have, and the need to further develop them to cater to the needs of an aspiring India while remaining relevant as an organisation. We truly believe that market leadership follows thought leadership and fosters a culture that enables freedom of thought and ideas, helping us win in the future.

For instance, we urge our people to 'Care Deeply' for our consumers, their brand experience, and the impact our products have on both people and the environment. We want our people to have an owner's mindset and be obsessed with how our brands interact with every stakeholder across the value chain.

As an organisation, we are increasingly 'Focusing on What Counts' to thrive in the future. This means prioritising what's best for our consumers and, in turn, for the business. We will continue to focus on fewer but bigger things—those that make a real difference.

'Staying Three Steps Ahead' is critical to staying on top of trends. At HUL, we have always prided ourselves on being thought leaders, possessing foresight, and predicting consumer trends well ahead of time. For instance, we created the market for hair conditioners and even for fabric softeners in India. We empower our people to abandon the old and embrace the new, to stay ahead of the curve and lead by example.

Finally, we encourage our people to 'Deliver with Excellence,' taking complete responsibility for processes and experiences.

These behaviours are underpinned by our enduring values, which continue to define how we do business today. The values of integrity, responsibility, respect, and pioneering, govern everything we do and have served us well, helping us weather many past storms, and will continue to anchor us as we navigate an increasingly uncertain future.

CONCLUSION

The world today is characterised by uncertainty and chaos. However, amidst this incomprehensibility, the Indian economy appears poised to continue its path to sustainable and inclusive growth. The Indian consumer is evolving, seeking newer products, better experiences, and aspiring for more. As a business serving the needs of an ever-aspiring consumer and partner to a nation focused on its growth, we bear significant responsibility. The new India presents several opportunities that we can leverage to leapfrog into the future.

We are building capabilities to cater to the needs of an evolving and aspiring India. Simultaneously, we are striving to ensure this growth journey does not negatively impact the environment and leaves no one behind. We are navigating short-term challenges to partner the nation's long-term ambitions. After all, we have always believed that what is good for India is good for HUL.

ANNEXURE II

92nd Annual General Meeting held on 30th June, 2025

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 92nd Annual General Meeting. The remote e-voting was open from 09:00 A.M. on Wednesday, 25th June, 2025 till 05:00 P.M. on Sunday, 29th June, 2025.

The Board of Directors had appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary (FCS: 4206 and COP No.: 1774), as the Scrutinizer for remote e-voting and e-voting during the AGM. The Scrutinizer 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 1st July 2025.

The Consolidated Results as per the Scrutinizers' Report dated 1st July 2025 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, 2025	99.9991%	0.0009%
2.	Confirmation of Interim Dividend and declaration of Final Dividend for the Financial Year ended 31st March, 2025	99.9997%	0.0003%
3.	Re-appointment of Mr. Nitin Paranjpe (DIN: 00045204) as a Director	99.5515%	0.4485%
4.	Re-appointment of Mr. Ritesh Tiwari (DIN: 05349994) as a Director	99.8860%	0.1140%
5.	Re-appointment of Mr. Biddappa Ponnappa Bittianda (DIN: 06586886) as a Director	99.8788%	0.1212%
6.	Appointment of M/s. Parikh & Associates, Company Secretaries (ICSI Unique Code: P1988MH009800) as Secretarial Auditors of the Company	99.9986%	0.0014%
7.	Ratification of remuneration to Cost Auditors for financial year ending 31st March, 2026	99.9984%	0.0016%

Based on the Report of the Scrutinizer, all Resolutions as set out in the Notice of 92nd Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Dated : 1st July, 2025