HINDUSTAN UNILEVER LIMITED

MINUTES OF THE 93RD ANNUAL GENERAL MEETING OF THE MEMBERS OF HINDUSTAN UNILEVER LIMITED HELD ON TUESDAY, 30TH JUNE, 2026 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. Priya Nair	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
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 CSR-ESG Committee
Mr. Bobby Parikh	Independent Director Also, as the Chairperson of the Risk Management Committee
Mr. Niranjan Gupta	Executive Director, Finance & IT and Chief Financial Officer and as a Member of the Company
Mr. B.P. Biddappa	Executive Director and Chief People, Transformation and Sustainability Officer and as a Member of the Company

Members of the Management Committee:

Ms. Vandana Suri	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. Aasheesh Arjun Singh	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. A total of 144 Members attended the Meeting through Video Conferencing, including 8 Members 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 chaired the Meeting.

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 93rd Annual General Meeting;
   (ii) Report of Board of Directors along with Annexures thereto for the Financial Year ended 31st March, 2026;
   (iii) The Audited Financial Statements and Auditors' Report thereon for the Financial Year ended 31st March, 2026;

(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); and

(vi) Certificate from Secretarial Auditors of the Company certifying that ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(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 93rd 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 and 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 2026.

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 welcomed Mr. Bobby Parikh, Independent Director, Mr. Niranjan Gupta Executive Director, Finance and Chief Financial Officer and Ms. Priya Nair, Chief Executive Officer & Managing Director to their first AGM of the Company.

10. The Chairman informed that following the previous AGM, Mr. Rohit Jawa former Chief Executive Officer & Managing Director ceased to be a Director of the Company with effect from the close of business hours on 31st July 2025. Additionally, Mr. Ritesh Tiwari, Executive Director, Finance & IT and Chief Financial Officer, ceased to be a Director of the Company with effect from the close of business hours on 31st October 2025. On behalf of the Board of Directors and Shareholders of the Company, he also expressed sincere appreciation for their leadership and invaluable contributions to the Company.

11. The Chairman then welcomed Mr. Aasheesh Arjun Singh, 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.

12. The Chairman also welcomed all the Members of the Management Committee of the Company, who had joined the meeting through Video Conferencing.

13. The Chairman placed on record appreciation for contribution made by Mr. Srinandan Sundaram for his leadership and invaluable contribution made by him during his tenure as Member of the Management Committee of the Company.

14. 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, 2026 as circulated to all the Members in compliance with the relevant circulars of MCA were taken as read.

15. The Chairman informed the Members that as the AGM was conducted through VC, the requirement for appointment of proxy and its related compliances were not applicable. He further announced that eight representations under Section 113 of the Companies Act, 2013 covering total of 1,45,94,80,879 (One Hundred and Forty-Five Crores Ninety-Four Lakhs Eighty Thousand Eight Hundred Seventy-Nine) shares of Re.1/- each, had been received.

16. 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, 2026 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.

17. The Chairman then requested Ms. Radhika Shah to brief the Members about the e-voting procedure at the Meeting.

18. 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 Thursday, 25th June, 2026 till 05:00 P.M. on Monday, 29th June, 2026. 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. They 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.

19. 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.

20. 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 Moderator 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.

21. Ms. Radhika Shah further apprised the Members of the proceedings of the AGM and informed them that, following his address, the Chairman would take up all the resolutions set out in the Notice convening the AGM, after which the discussion and Q&A session would be opened for Members. Ms. Radhika Shah further informed 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.

22. The Chairman then took over the proceedings and shared his views on a subject that was relevant in the current environment for the Company and read excerpts from his speech titled " **Resilience to Reinvention"**. A copy of the complete AGM Speech has been attached as **Annexure I**.

23. The Chairman then took up the official business of the meeting.

24. The 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.

25. 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, 2026

26. 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, 2026 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, 2026, the Balance Sheet, Statement of Cash Flows, as on that date, the Audited Consolidated Financial Statements, the Report of the 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

27. 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, 2025 had declared an Interim Dividend of ₹19 per equity share of ₹1/- each. Further, the Board of Directors at their meeting held on 30th April, 2026 had recommended Final Dividend of Rs. 22/- for every Equity Share of ₹ 1/- each for the Financial Year ended 31st March, 2026. The Resolution for Item No. 2 of the Notice read as follows:

    "**RESOLVED THAT** the Interim Dividend of ₹ 19 per equity share of face value of ₹ 1/- each, paid to the Shareholders for the financial year ended 31st March, 2026, as per the resolution passed by the Board of Directors at its meeting held on 23rd October, 2025, be and is hereby noted and confirmed.

    RESOLVED FURTHER THAT the Final Dividend of ₹ 22/- per equity share of face value of ₹ 1/- each for the financial year ended 31st March, 2026 as recommended by the Board of Directors at its meeting held on 30th April, 2026 be and is hereby declared."

Item No. 3 to Item No. 5

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

28. 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.

29. 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 a Director of the Company."

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

"**RESOLVED THAT** Mr. Niranjan Gupta (DIN: 07806792), be and is hereby re-appointed as Director of the Company."

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

"**RESOLVED THAT** Mr. B.P. Biddappa (DIN: 06586886), be and is hereby re-appointed as Director of the Company."

Item No. 6

RE-APPOINTMENT OF MS. ASHU SUYASH (DIN: 00494515) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

32. The Special Resolution for Item No. 6 was with respect to re-appointment of Ms. Ashu Suyash (DIN: 00494515) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for re-appointment of Ms. Ashu Suyash (DIN: 00494515), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a second term of five consecutive years i.e., from 12th November, 2026 upto 11th November, 2031.

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:

34. The Ordinary Resolution for Item No. 7 was with respect to ratification of remuneration to Cost Auditors for Financial Year ended 31st March, 2026. 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 ending 31st March, 2027, amounting to Rs.17.01 lakhs (Rupees Seventeen lakhs and One Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

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."

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

36. 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. Arun Bopanna	15.	Mr. Rishikesh Chopra
2.	Mr. Jaydip Bakshi	16.	Ms. Smita Bharat Shah
3.	Mr. Ashit Kumar Pathak	17.	Mr. Bharat Shah
4.	Ms. H.S. Patel	18.	Mr. Dinesh Gopaldas Bhatia
5.	Ms. Lekha Shah	19.	Mr. Atanu Saha
6.	Mr. Pramod Kumar Jain	20.	Mr. Amarendra Nath Rai

Sr. No.	Name of the Shareholder	Sr. No.	Name of the Shareholder
7.	Mr. Kaushik Narendra Shahukar	21.	Mr. Dharmesh Vakil
8.	Mr. Vinay Vishu Bhide	22.	Mr. Yusuf Yunus Rangwala
9.	Mr. Manoj Kumar Gupta	23.	Mr. V.N. Kundu
10.	Mr. Hariram Chaudhary	24.	Mr. Manish Shah
11.	Mr. Sharad Kumar Jivraj Shah	25.	Ms. Celestine Mascarenhas
12.	Mr. Santosh Kumar Saraf	26.	Mr. Aloysius Mascarenhas
13.	Ms. Prakashini Ganesh Shenoy	27.	Mr. Ram Chandra Singh
14.	Mr. O P Kejriwal	28.	Mr. Manish Shah

37. The following were some of the comments from the Members:
    - Appreciation that the Company has healthy cash flows, high ROE and ROCE, debt-free and operationally strong.
    - Appreciation for conducting AGM professionally
    - Appreciation for Sustainability, Sustainability and renewable energy initiatives
    - Appreciation for Innovation, Technology and AI adaption
    - 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.

38. 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, medium-term outlook and strategic priorities of the Company;
    - Rural demand trends, premiumization initiatives and market leadership strategy;
    - Impact of commodity inflation, raw material costs and margin management
    - Artificial Intelligence, digital transformation and technology-led innovation across the value chain;
    - Research & Development, science-led innovation and new product development;
    - Growth opportunities in Health & Wellbeing, Beauty & Personal Care and premium product segments;
    - Quick Commerce, E-commerce and Direct-to-Consumer channel strategy;
    - Sustainability initiatives relating to renewable energy, carbon footprint reduction, water conservation and circular economy practices;
    - Capital allocation, capital expenditure plans, acquisitions and investments in growth businesses including OZiva and Minimalist;

- Dividend policy, shareholder returns and issue of bonus shares
- Foods & Refreshment business, nutrition portfolio and health-focused product offerings;
- CSR initiatives, skill development programmes and community welfare activities;
- Arranging factory visits for shareholders;
- Increased shareholder engagement and shareholder interaction programmes outside the AGM;
- Conducting future AGMs in physical or hybrid mode;
- Leadership development, talent management and succession planning;
- Competitive positioning against local, regional and digital-first brands; and
- Product packaging improvements, consumer experience and quality enhancement initiatives.

39. 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.

40. The common themes covered by the Chairman in his response were as under:
    - Business outlook, growth prospects and long-term strategy of the Company including premiumisation, innovation, market development and growth opportunities in India
    - Capital allocation and deployment, including capital expenditure, investments, acquisitions and M&A opportunities.
    - Dividend queries on the dividend payout for FY26.
    - Impact of commodity inflation, raw material costs and margin management, including the impact of geopolitical developments and commodity price volatility.
    - Artificial Intelligence, technology and digital transformation, and their application across marketing, supply chain, manufacturing and operations.
    - Rural and urban demand trends, consumer behaviour, affordability and premiumisation.
    - Research & Development, innovation and science-led product development, including health & wellbeing, nutrition and premium beauty segments
    - Quick Commerce, E-commerce and evolving distribution channels, including channel-specific strategies and capabilities.
    - Sustainability and ESG initiatives, including renewable energy, water conservation, carbon reduction and sustainable sourcing.
    - Factory visits for shareholders
    - Conducting AGMs in physical or hybrid mode.
    - Shareholder engagement and appreciation for the Secretarial Team's support to shareholders.
    - Leadership development, talent management and organisational capability building.

41. The Chairman responded to Members' queries and comments on the Company's business, strategy and operating environment. He highlighted the significant long-term growth opportunity presented by India, supported by favourable demographic trends, rising affluence, increasing urbanisation, digital adoption and a supportive policy environment. He noted that the Company remains well positioned to capitalise on these opportunities through continued market development, premiumisation, innovation, expansion into adjacent categories and leveraging its strong portfolio of brands and capabilities.

42. On capital allocation and shareholder returns, the Chairman explained that cash generated from operations is deployed towards business growth, capacity expansion, productivity enhancement initiatives and strategic acquisitions, while maintaining the Company's long-standing commitment to a high dividend payout philosophy. He clarified that the dividend for FY 2025-26 should be viewed in the context of the special dividend declared in the previous year and reiterated the Company's focus on balancing shareholder returns with investments necessary for long-term value creation.

43. Responding to questions on commodity inflation and profitability, the Chairman noted that increases in crude and other input costs had impacted commodity prices. He stated that the Company continues to focus on productivity improvements, cost efficiencies and disciplined management of operating expenses to protect margins while endeavouring to minimise the impact on consumers.

44. The Chairman also elaborated on the Company's adoption of Artificial Intelligence and digital technologies across the value chain, including consumer engagement, media planning, demand sensing, supply chain management and manufacturing operations. He noted that digital and AI-led capabilities would continue to play an important role in enhancing agility, productivity and long-term competitiveness.

45. On innovation and growth opportunities, the Chairman reiterated the Company's emphasis on science-led innovation, consumer-centric product development and investments in emerging growth segments. He referred to the Company's focus on categories such as health and wellbeing, nutrition and premium beauty, including the acquisitions of OZiva and Minimalist, which are expected to support future growth.

46. The Chairman further highlighted the Company's strong presence across both rural and urban markets, its continued focus on strengthening distribution and accessibility, and its efforts to adapt to evolving consumer preferences, including through e-commerce and quick commerce channels, for which dedicated capabilities have been established.

47. Responding to questions on sustainability and people development, the Chairman reaffirmed the Company's commitment to sustainable business practices, including renewable energy adoption, water conservation, sustainable sourcing and

reduction of environmental impact. He also highlighted the Company's continued focus on talent development, leadership building, inclusion and providing employees with opportunities for learning and career growth.

48. The Chairman acknowledged the suggestions and feedback received from Members, including requests relating to factory visits, enhanced shareholder engagement and holding AGMs in a physical or hybrid format, and assured Members that the same would be duly considered by the management.

49. 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.

50. 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.

51. The Chairman thanked the Shareholders for their co-operation in conducting the meeting through the audio video means.

52. 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 05:40 P.M. (IST).

53. The results of the e-voting (attached as **Annexure II**) was declared on 30th June, 2026 based on the report of the Scrutinizer dated 30th June, 2026.

Entered in the Minutes Book and signed on ___ day of July, 2026 at Mumbai.

s/d
(Nitin Paranjpe)
CHAIRMAN

ANNEXURE I

Resilience to Reinvention

I. Disruption is the New Normal

Every generation believes it is living through extraordinary times. Every generation is right. From the Great Depression in the 1930s to the World War, rise of the internet and dotcom bubble to the more recent Covid 19 pandemic – societies and businesses have survived several disruptions over the last century. However, what we are experiencing now is qualitatively different.

Today change is no longer episodic. While earlier eras of disruption were largely sequential, today, disruptions are simultaneous and compounding. Geopolitics, technology and climate change are all reshaping the operating environment at the same time.

Consider what the world has experienced in recent times. Over the past twelve months, we have witnessed conflicts that have disrupted energy markets and global trade routes. Climate volatility—from heatwaves to erratic rainfall—has affected agriculture, water systems and livelihoods. Financial conditions have tightened as growth expectations have moderated. At the same time, consumer behaviour continues to evolve rapidly, driven by digital adoption, new channels, and rising expectations of value and responsibility.

These are not isolated headlines. They are the texture of our operating reality. And they affect not just balance sheets and supply chains, but real lives—the farmer whose input costs rise overnight, the small retailer navigating a digital marketplace she did not design, the young professional wondering whether her skills will still be relevant in five years.
The question is no longer whether disruption will come. The question is whether we can turn these challenges into opportunities. Whether the things we do today to navigate short-term pressures can also become the foundations of long-term strength.

I believe that the best short-term responses are those that also build the future. Resilience and reinvention are not separate agendas. Businesses and nations that imbibe this thought will not just survive the next disruption, but they will shape what comes after it.

II. India's Moment: Strong Long-Term Fundamentals Despite Near-Term Headwinds

Like every major economy, India too is navigating a difficult external environment—volatile energy prices, disruptions in key shipping corridors, currency fluctuations, and the impact of a slowing global economy.

Against this backdrop, growth expectations have moderated. Yet even at those moderated levels, India remains the fastest-growing major economy. The IMF's April 2026 World Economic Outlook places India at 6.5 per cent in calendar year 2026, the highest among major economies.

These are not just numbers. They reflect something deeper— a degree of structural resilience that is exemplary. If India is to sustain high growth over a long period, it will require continued reform, investment, and execution. It rests, in my view, on three drivers.

First, a young and growing population. India has a growing working-age population that is expected to peak between 2030-2040. By the time we reach the centenary of our independence in 2047, this demographic advantage, if harnessed well, will be a force multiplier for consumption, productivity, and innovation. But as recent research reminds us, this dividend is neither automatic nor permanent. Without sustained job creation, productivity gains, and greater participation of women in the workforce, a once-in-a generation opportunity could narrow down faster than we expect.

Second, digital penetration that is without parallel. India's digital public infrastructure is not just a technology story, it is a democratisation story. UPI now processes over 18 billion transactions every month, serves 491 million individuals, and connects 675 banks on a single platform. Digital payments represent 85 per cent of all digital transaction volume. India now accounts for nearly 50 per cent of global real-time digital payments surpassing Visa in daily transaction volume. This is infrastructure that no other large economy has built at this scale, and it creates the rails on which the next generation of commerce, credit, and inclusion will run.

Third, a positive and proactive policy environment. India's policy environment today is proactive and growth-oriented, creating a powerful tailwind for businesses and consumers alike. For instance, Goods and Services Tax reforms have sparked a broad-based consumption revival. At the same time, the government is driving a massive infrastructure push to connect markets. Government capital outlay has quadrupled from ₹2.63 lakh crore in FY18 to ₹11.21 lakh crore in FY26 and eleven industrial corridors are being built across the nation. We are also witnessing a manufacturing renaissance through Make in India and PLI schemes. The results speak for themselves—electronics production increased nearly sixfold between 2014–15 and 2024–25, mobile phone exports rose from ₹1,500 crore to ₹2 lakh crore in the same period making India the second largest mobile phone manufacturer. India is no longer just assembling, it is designing, manufacturing, and exporting. This is proof that when policy, private enterprise, and skill come together, India can become a force to reckon with.

However, governments can only lay the foundation through infrastructure, reform, and policy. They cannot build the edifice alone. India's private sector is already a principal engine of growth, investment, and innovation. India Inc must partner the nation's growth journey by stepping up investment in technology and infrastructure, driving innovation and R&D, deepening manufacturing capabilities, and leading the green transition. These are moats that will not only help businesses navigate the present, but also build enduring competitive advantage for the future.

III. Building for the future: Short-Term Navigation to Create Long-Term Capability

The operating environment for businesses today is markedly different. Businesses cannot afford to simply be efficient, they must be agile, anticipatory, and deeply connected to the ecosystems in which they operate. To play their part in India's next phase of growth, they will need to rethink what resilience means.

Business resilience today, is about building better systems: supply chains that can shift when a route is disrupted; data that senses change before it appears in reported sales; factories that can switch faster; sourcing models that reduce dependence on any single material or geography; and organisations whose people can work alongside technology and adapt at speed.

Let me elaborate on the five moats I believe will help businesses build this resilience.

III.i. Embedding AI across the enterprise

First, technology, and specifically Artificial Intelligence, deployed across the value chain will continue to be the key strength for future growth. Most companies today are using AI in pockets. However, only a few have embedded it across the enterprise. It is important because real value does not come from isolated use cases. It comes from reimagining processes, decision-making, and ways of working end-to end.

What HUL is doing:

At HUL, we have been building an interconnected ecosystem that brings together our consumer, customer, and operations spaces with data, technology, and analytics.

Let me give you a few concrete examples. Our AI-powered platform Sangam uses market-mix modelling to optimise media campaigns, crunching terabytes of internal and external data to identify the right audience, channel, frequency, and creative, ensuring every rupee of media spending works harder. Our eB2B platform Shikhar enables kirana stores to place orders directly, contributing to more than a third of our total sales and giving us real-time visibility into demand patterns across millions of retail touchpoints. Our Samadhan model is transforming distribution in metros. HUL now directly manages warehousing and delivery logistics, reducing delivery times from three days to under 24 hours.

In our supply chain, the Nano DC initiative launched this year, introduces compact, channel-focused distribution units that enable high-frequency replenishment for fast-growing channels like quick commerce, using RFID tracking and GPS enabled controls for real-time visibility.

In January this year, the World Economic Forum (WEF) designated our factories in Gandhidham, Gujarat and Puducherry as Advanced Fourth Industrial Revolution (4IR) Lighthouse sites. Earlier this month, two more of our factories were recognised by the WEF Global Lighthouse Network as Advanced 4IR Lighthouses. Haridwar, for Supply

Chain resilience, and Sonepat achieved its second Lighthouse designation for Sustainability. HUL now has six WEF Lighthouse factories and eight recognitions, the highest for any Indian FMCG company.

Our Gandhidham factory, operating in the water-scarce Kutch region, was recognised as a Sustainability Lighthouse. It cut Scope 1 and 2 emissions by 90 per cent through a transition to renewable energy, reduced waste by 48 per cent, saved 6.12 billion litres of community water and reduced water consumption by 17 per cent. Our Puducherry factory was recognised for Productivity. By deploying machine learning-driven process control and AI-powered autonomous troubleshooting, it achieved 25 per cent volume growth and reduced defects by 23 per cent.

Haridwar's recognition highlights how we are reimagining supply chains to serve emerging channels, shifting from large-scale manufacturing to niche, premium small-batch production. The site reduced response time by 72%, and sustained an on-time-in-full (OTIF) delivery rate of 99%, while supporting continued business growth.

At Sonepat, the recognition demonstrates sustainable growth in action. By leveraging AI-led energy management, IoT-enabled cleaning systems and a transition to renewable energy across its operations, the site reduced its Scope 1 and 2 emissions by 99% and raw material waste by 58%.

These factories serve millions of Indian consumers every day, proving that digital manufacturing investments improve both resilience and productivity at the same time.

III.ii. Leveraging science-led innovation in materials and formulations

Second, science-led innovation, and specifically the ability to strengthen material resilience and reformulate intelligently will fuel future growth. When a company depends heavily on a narrow set of inputs, whether palm oil, fossil-fuel-derived chemicals, or imported minerals, every price spike or supply disruption becomes a risk for both the business and the consumer. Science can help reduce that dependence.

Companies that invest in this capability today will be less exposed to commodity cycles tomorrow. They will also be better positioned for the regulatory and consumer shifts that are clearly underway towards lower-emission and more sustainable products.

What HUL is doing:

Let me share two examples that I am particularly proud of. First, Stratos, a breakthrough skincare technology developed over five years, is backed by more than 20 patents, and certified by the Skin Health Alliance UK and the British Skin Foundation. Stratos reduces our reliance on imported oils, and at the same time, delivers superior sensorial and skin benefits while lowering GHG emissions and enabling NDPE (No Deforestation, No Peat, and No Exploitation) compliant sourcing. This is a global first. It improves the product, makes it more sustainable, reduces dependency on imports and volatile commodity prices which in turn help us manage prices for our consumers, all at once.

Second, sustainable soda ash. Soda ash is a critical ingredient in our laundry detergents, brands like Rin, Wheel, and Surf excel. We have partnered with Tuticorin Alkali Chemicals (TFL) and Carbon Clean Solutions to capture carbon dioxide from industrial processes and convert it into soda ash. We have also piloted the production of near-zero emission soda ash using green ammonia, a world first, in collaboration with TFL and Fertiglobe. India is the first market for Unilever to pursue virtually eliminating soda ash emissions.

These are not incremental improvements. They are structural shifts in how we source, formulate, and manufacture.

III.iii. Building resilient and flexible supply chains

Third, a flexible supply chain to navigate disruptions and ensure business continuity. For years, global supply chains were optimised for efficiency. In a world of trade wars, shipping disruptions, and climate shocks, a traditional supply chain can get compromised the moment a single link breaks. India's push towards localisation is, in this context, a strategic imperative, not retreat. As geopolitical shifts and tariff tensions intensify, businesses are being compelled to reconfigure supply chains for resilience and proximity. Manufacturing and sourcing closer to the consumer reduces exposure to shipping disruptions, currency volatility, and geopolitical risk. It also helps build capability and strengthen the domestic industrial base. This is good for business and good for national competitiveness.

What HUL is doing:

At HUL, we are continuously building a more agile and resilient supply chain. We have been sourcing a majority of our raw materials locally over the years, a strategic choice that has held us in good stead while navigating external disruptions. But sourcing is only one part of the equation. We are also fundamentally redesigning our network for proximity and speed.

This was the vision behind Project Nakshatra, our multi-year supply chain transformation initiative. Through Nakshatra, we have established multi-category, multi-format factories closer to demand centres, co-located suppliers and warehouses, and introduced nano factories, compact, technology-driven production units capable of manufacturing with rapid changeovers.

The goal is clear: balance efficiency with strategic flexibility —a supply chain that can absorb shocks, reroute in real time, and still deliver to the last mile.

III.iv. Understanding the fast-evolving consumer

Fourth, businesses must learn to listen to, understand, and respond to the rapidly changing Indian consumer. India's consumer landscape is undergoing a structural transformation. E-commerce is reshaping shopping habits, and quick commerce, a channel that barely existed a few years ago, has become a meaningful part of urban consumption in several categories. At the same time, Indian consumers are exhibiting what many industry leaders describe as "dual-speed behaviour", remaining value conscious even as they experiment with new formats, flavours, and premium offerings.

For decades, distribution advantage in Indian FMCG was defined by physical reach—how many towns you could cover, how many stores you could service. In a digital world, physical presence alone is not enough. A distribution system that can also learn, sense a shift in demand in real time, adjust replenishment cycles, and serve a customer order with speed and reliability, is fundamentally more valuable than one that simply covers more territory.

What HUL is doing:

At HUL, we continue on our premiumisation journey with value offerings across categories. For example, as consumers upgraded from basic to specialised haircare regimes, TRESemmé led the shift with salon-grade offerings. The Surf excel Matic Express, that can clean clothes in just 15 minutes, was introduced this year to address evolving consumer expectations around speed and convenience. Bodywash became the fastest growing format in Skin Cleansing category, with Dove, Pears and LUX addressing the evolving needs of consumers across price segments.

We are investing in new channels with dedicated focus. In India's high-density urban areas, we are witnessing the rise of affluent, time-poor consumers moving from traditional scheduled shopping to instant gratification. To win in quick commerce, we have set up a dedicated unit to match the pace and intensity of the channel.

The growth of social commerce and D2C (Direct to Consumer) platforms means that distribution is becoming more open and interoperable. It is no longer only about how far your network extends, it is about how intelligently it responds.

For HUL, this means combining our unmatched presence across 9 million-plus retail outlets with digital intelligence, ensuring that we are present, relevant, and responsive wherever the consumer chooses to shop.

III.v. Sustainability as competitive advantage

Finally, I truly believe that embedding sustainability in the business is the strongest source of long-term competitive advantage.

Companies that build climate-resilient supply chains, invest in water stewardship, transition to renewable energy, and embed circular economy principles into their operating models are making strategic choices. They are reducing vulnerability to resource shocks, lowering operating costs, strengthening regulatory relationships, and building trust with a generation of consumers who care deeply about these issues. A CII report on climate resilience for the Indian industry underscores that extreme weather events are already causing significant human and economic losses, and the private sector urgently needs to assess and tackle these impacts across its value chain.

What HUL is doing:

At HUL, 100 per cent of our electricity is certified renewable. We have transitioned 97 per cent of our manufacturing operations to renewable energy, with 16 sites using 100 per cent renewable power. The Hindustan Unilever Foundation has created more than 4.5 trillion litres of cumulative water potential through improved water management. We are continuing to scale our commitment to regenerative agriculture, with over 61,000 hectares implementing sustainable agricultural practices. We are investing in building ecosystem capabilities to scale recycled content in packaging, particularly in flexible plastics.

Sustainability is in fact, embedded in how we innovate, how we manufacture, and how we go to market. It is, quite simply, how we future-proof the business.

IV. People: The Foundation Driving the Five Pillars

Technology, innovation, supply chains, consumer understanding and sustainability—these moats only function alongside people who know how to apply technology with judgement, creativity, and ethical grounding.

At HUL, we are embedding this thinking into our culture. Digital and AI capabilities are not siloed in a technology team but woven into every function, from marketing to manufacturing, from finance to field sales. Our approach is to augment human capability—to make every salesperson, every supply chain manager, every marketer measurably more effective. We are investing in external immersions, partnerships with technology-first companies, cross functional career opportunities, and deep capability development, both leadership and functional. People who feel the future is being built with them, not done to them, are the strongest source of resilience any organisation can have.

V. In Conclusion: **Building for the Future While Navigating the Present**

The defining challenge for businesses today is not just to navigate the present, but to build the moats that will win in the future. Because resilience and reinvention are not separate agendas.

At HUL, when we deploy AI across our value chain, we are not just optimising operations, we are building the operating system for the next decade. When we invest in science-led innovation such as Stratos or sustainable soda ash, we are reducing structural dependencies. When we advance Project Nakshatra, we are not just responding to disruption, we are building a supply chain that can absorb whatever comes next. When we deepen our understanding of a fast-evolving Indian consumer, we are not just protecting share, we are earning the right to serve the next generation. And when we embed sustainability into how we innovate and operate, we are future-proofing the business.

Each of these choices delivers today, and compounds into tomorrow. That is the discipline we are committed to.

India stands at a defining moment. A young, aspirational population. Digital infrastructure the world is taking note of, and a policy environment thinking in decades, not cycles. The foundations are strong. But foundations alone do not build the edifice—that requires enterprise, ambition, and sustained action from the private sector.

Hindustan Unilever has long operated with a simple conviction: what is good for India is good for HUL. As the country steps into its next chapter, we will continue to partner its progress, navigating today's headwinds while investing in tomorrow's capabilities. We are not building for the next quarter. We are building for the next chapter of the India growth story.

ANNEXURE II

93rd Annual General Meeting held on 30th June, 2026

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 93rd Annual General Meeting. The remote e-voting was open from 09:00 A.M. on Thursday, 25th June, 2026 till 05:00 P.M. on Monday, 29th June, 2026.

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 30th June 2026.

The Consolidated Results as per the Scrutinizers' Report dated 30th June 2026 were as follows:

Resolution No.	Particulars	% Votes in Favour	% Votes Against
1.	Adoption of audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon	99.999%	0.001%
2.	Confirmation of Interim Dividend and declaration of Final Dividend for the Financial Year ended 31st March, 2026	99.9993%	0.0007%
3.	Re-appointment of Mr. Nitin Paranjpe (DIN: 00045204) as a Director	99.6302%	0.3698%
4.	Re-appointment of Mr. Niranjan Gupta (DIN: 07806792) as a Director	99.9128%	0.0872%
5.	Re-appointment of Mr. B. P. Biddappa (DIN: 06586886) as a Director	99.9156%	0.0844%
6.	Re-appointment of Ms. Ashu Suyash (DIN: 00494515) as an Independent Director of the Company	99.6572%	0.3428%
7.	Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2027	99.9982%	0.0018%

Based on the Report of the Scrutinizer, all Resolutions as set out in the Notice of 93rd Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Dated : 30th June, 2026