



**Hindustan Unilever Limited**  
**92nd Annual General Meeting**  
**Held on 30<sup>th</sup> June 2025 at 02:00 P.M. (IST)**

Through Video Conferencing / Other Audio-Visual Means (VC / OAVM)

**Chairman** Good afternoon everyone. It gives me immense pleasure to welcome you all to the 92nd Annual General Meeting of the Company. I hope all our Shareholders and their families are safe and in good health. We have the requisite quorum present through the video conference to conduct the proceedings of this meeting. Participation of members through video conference is being recorded as per the requirements under law. The quorum being present, I call the meeting to order.

This annual general meeting has been convened and is conducted through video conferencing means in accordance with the circulars issued by the Ministry of Corporate Affairs, the Securities Exchange Board of India and other applicable circulars issued in this regard, which allow the companies to conduct their AGM through video conferencing or other audio-visual means till 30 September 2025. Your Company has taken all steps to ensure that the Shareholders are able to attend and vote at this AGM in a seamless manner.

Your Company has availed the services of the National Securities Depository Limited for voting through the remote e-voting, participation in the AGM through video conferencing facility and e-voting during the AGM. I am pleased to inform you that your Company has provided the facility of a live webcast of the proceedings of this AGM. This AGM can therefore be viewed by all members from remote locations by logging on the e-voting website of NSDL. Members who need any assistance during the AGM with regard to the use of

technology or otherwise can contact the helpline numbers mentioned in the Integrated Annual Report.

I have joined this meeting from the Registered Office of the Company in Mumbai, the deemed venue of this meeting. I will now request my fellow colleagues on the Board to introduce themselves, starting with Tarun Bajaj on my left.

**Tarun Bajaj** Good afternoon, I am Tarun Bajaj, I am the Independent Director of your Company, I am also the chair of the Corporate Social Responsibility Committee of your Company.

**Chairman** Ranjay Gulati

**Ranjay Gulati** Good afternoon, I am Ranjay Gulati, Independent Director of your Company, I am the Chairperson of the Stakeholder Relationship Committee of your Company.

**Chairman** Ashu Suyash

**Ashu Suyash** Good afternoon, I am Ashu Suyash, Independent Director of your Company and Chairperson of the Audit Committee of the Board.

**Chairman** Ritesh

**Ritesh Tiwari** Good afternoon, I am Ritesh Tiwari, Executive Director, Finance & IT and Chief Financial Officer of the Company and also Member of the Management Committee of the Company.

**Chairman** Now from the right, Dinesh

**BP Biddappa** Good afternoon, I am BP Biddappa, Executive Director and Chief People, Transformation and Sustainability Officer

**Chairman** Leo

**Leo Puri** Good afternoon, I am Leo Puri, Independent Director of your Company and Chairperson of the Risk Committee and of the Environmental, Social and Governance Committee of your Company.

**Chairman** Shareholders would know that Mr. Puri will be stepping down as the Independent Director of your Company with effect from close of business hours today as disclosed by the Company earlier. On behalf of the Board of Directors and the Shareholders, I would like to express our deep sense of appreciation and gratitude to Mr. Puri for his invaluable contribution and service rendered by him to the Company in his capacity as the Independent Director. Now over to Neelam.

**Neelam Dhawan** Good afternoon, I am Neelam Dhawan, Independent Director of your Company. I am also the Chairperson of the Nomination and Remuneration Committee.

**Chairman** Rohit.

**Rohit Jawa** Good afternoon, I am Rohit Jawa, Chief Executive Officer and Managing Director of your Company.

**Chairman** Radhika

**Radhika Shah** Good afternoon, I am Radhika Shah, Company Secretary and Compliance Officer of your Company.

**Chairman** I welcome Radhika to her first AGM of the Company. Now during the year 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 and Company Secretary demitted office effective close of business

hours on the 31st of December 2024 following his early retirement from the services of the Company.

On behalf of the Board and the Shareholders, I extend a sincere appreciation for the exemplary leadership, strategic guidance and invaluable contributions made by both the Directors during their distinguished tenures. Their steadfast commitment to the highest standards of corporate governance and the pivotal roles in advancing the Company's growth and transformation journey have been truly commendable.

Their efforts in upholding the Company's core values and ensuring rigorous compliance with the corporate policies have significantly contributed to the achievement of our strategic objectives. I would also like to inform Shareholders that Mr. Rohan Jain, Partner of M/s. Walker Chandiok & Co. LLP, Ms. Jigyasa Ved of M/s. Parikh and Associates, Secretarial Auditors of the Company, Mr. S.G. Narasimhan, Managing Partner of M/s. R Nanabhoy & Co., Cost Auditors of the Company, have also joined this meeting through video conferencing. I welcome them all to the AGM.

In addition, I have been joined in this meeting by members of the Management Committee of the Company,

**Mr. Srinandan Sundaram**, Executive Director, Home Care.

**Ms. Harman Dhillon**, Executive Director, Beauty and Well-being.

**Mr. Vipul Mathur**, Executive Director, Personal Care.

**Mr. Rajneet Kohli**, Executive Director, Foods.

**Dr. Vibhav Sanzgiri**, Executive Director, Research and Development.

**Mr. Arun Neelkanthan**, Executive Director, Customer Development,

**Mr. Yogesh Mishra**, Executive Director, Supply Chain, and

**Dr. Vivek Mittal**, Executive Director, Legal and Corporate Affairs.

I welcome them all to this AGM. A special welcome to Mr. Rajneet Kohli and Dr. Vivek Mittal to the first AGM of the Company as members of the Management Committee. I'd also like to place on record our appreciation for the contribution made by Mr. Shiva Krishnamurthy, former member of the Management Committee of the Company.

I will now proceed with the agenda of the meeting. The Notice convening the Meeting, the report of Board of Directors and the Financial Statements for the financial year ending 31st of March 2025 and the Report of the Statutory Auditors thereon were circulated to all members in compliance with the relevant statutory provisions and I take them as read.

Since this AGM is conducted through audio-visual means, the appointment of proxy and other related compliances are not applicable and hence the proxy Register is not available for inspection. The Company has received 10 representations under section 113 of the Companies Act 2013 from Bodies Corporate, covering a total of 146,48,07,974 shares.

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 and other documents, are available for inspection on the website of NSDL. The Auditors' Report on the Standalone and Consolidated Annual Financial Statements of the Company for the Financial Year ending 31 March 2025 do not contain any qualifications, observations or comments on the financial transactions or matters which have an adverse effect on the functioning of the Company. Accordingly, the Auditor's Report is not required to be read.

I now request Radhika to brief you on the e-voting process.

**Company Secretary** Thank you Nitin. As per the provisions of the Companies Act, 2013 and SEBI Regulations, your Company has provided the facility of remote e-voting to the members through NSDL e-voting system to enable the members to cast their vote electronically. The remote e-voting facility was opened from 09:00 A.M. on Wednesday, 25th June, 2025 till 05:00 P.M. on Sunday, 29th June, 2025.

Those members who have not cast their vote through remote e-voting have been provided with the facility to cast their vote during the AGM using the e-voting website of NSDL. The detailed procedure of e-voting at the AGM is mentioned in the Notice of the AGM in the Integrated Annual Report. Members are requested to refer the instructions in the Notice for a seamless participation through video conference, and also for voting.

Mr. S.N. Ananthasubramanian, failing him Mr. S.N. Viswanathan, Practicing Company Secretaries, have been appointed as a Scrutinizer for the e-voting process. Mr. Ananthasubramanian has also joined the AGM. All Shareholders who have joined this meeting are placed on mute mode by default to ensure smooth functioning and transmission of the meeting's proceedings.

During the Question & Answer session, the Chairman will sequentially announce the names of the Shareholders who have registered themselves as Speakers for this meeting. As informed earlier, the proceedings of this AGM are being recorded. Accordingly, you are kindly requested to refrain from disclosing any sensitive personal information or personally identifiable details, whether pertaining to yourself or others, that are not relevant to the business of this meeting. Thank you for your understanding and cooperation. I now hand over the proceedings to the Chairman.

**Chairman** Thank you, Radhika. The flow of the AGM is as follows: I will first proceed with my AGM speech and thereafter we will put the resolutions as set out in the Notice of the AGM to vote. We will thereafter move to our discussion and Q&A session. The combined results of the remote e-voting and the e-voting at the AGM will 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, within the time frame prescribed under the law. With your consent, I will go ahead with this flow of the AGM proceedings and start with my Speech.

As is customary at our AGM, I would like to share with you my views on a subject that I believe is most relevant in the current environment for your Company. I have chosen the topic, "Building a winning business in an aspiring

India". and the same is available on the website of the Company and on the website of NSDL.

I will now read excerpts from this.

Navigating the new normal.

We live in a world of rapid and profound change. We are witnessing unprecedented technological advancement and technology will continue to be a primary driver shaping our future. At the same time, climate change is another critical factor influencing our collective future. Beyond these, we are seeing a significant shift from globalization towards increased protectionism. Thriving in this turbulent world presents challenges but also several opportunities for nations and businesses. India growing amidst turbulence. Despite the global uncertainty and slowing growth, India remains one of the fastest growing economies.

The period from 2014 to 2024 is being hailed as a decade of India's economic resurgence. This aligns with the vision of a 'Viksit Bharat' by 2047. To achieve this, we will need to boost our GDP growth from 6.5% to over 8% consistently. Several tailwinds will help achieve this. Firstly, the nation's digital public infrastructure could be its greatest future advantage. Having created foundational systems such as Aadhaar for identity and UPI for payments, the government has taken the next step and has created an inclusive and a competitive digital marketplace, ONDC. From local kiranawalas to the largest retailers, everyone can leverage the network, allowing consumers to choose freely, leveling the playing field like never before.

A positive policy environment focusing on growth and prosperity for all serves as India's second growth tailwind. In the last decade, several policy actions, such as the implementation of the Goods and Services Tax, the Make in India initiative and the Digital India Drive, efforts to open up the economy by raising FDI limits amongst others have provided the much needed boost to growth. Finally, India's burgeoning young population has the potential to propel future growth.

However, to truly leverage these tailwinds, we must navigate the challenges towards a better more sustainable future. For instance, a 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. Even as we pursue growth, we must consider the environmental impact. Rising temperatures, irregular rainfall, droughts and floods have clear indications of changing weather patterns and a call for action.

To create a developed India, we must chart a path that prioritizes economic growth alongside environmental sustainability and social progress. While the government is taking significant steps, "India Inc." must also play its part. At Hindustan Unilever Limited, we recognize our role in unlocking the aspirations of a fast-evolving India. For over 90 years, we've embraced change and adapted to meet the evolving needs of consumers across the country. Our journey has had its challenges, but our core strengths have helped us navigate the external environment while doing good for the country. Our journey has had its challenges, but our core strengths have helped us navigate the external environment while doing good for the nation.

We have always listened closely to our consumers, rooting ourselves in the very cultural fabric of India. Consumer-centric and superior product innovation fueled our growth and provided a competitive edge. 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. But India is changing faster than ever.

Consumers today are more aspirational. As a Company, we've become more obsessive about sensing what consumers want and need and delivering it at the right place and time. As India prepares for a watershed moment that will define its future, we are building to serve this new, aspirational India. We are increasingly focusing on consumers' future needs, segments we believe will form the future core, and products that will create new markets.



We are continuously innovating to deliver superior formulations that cater to every consumer's needs 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 first 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. We are further leveraging technology in manufacturing for greater agility and resilience. We are reimagining the factory of the future. Our nano factories handle smaller product volumes with similar unit efficiencies as our large factories, allowing us to cater to new age consumers with niche product categories.

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 World Economic Forum, deploying the latest digital technology in the manufacturing processes. We understand that the shopper journey is evolving as well and is no longer linear. And 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.

We are embracing technology and collaboration to reach 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.. While we are embracing technology and collaboration to cater to the aspirations of a changing India, we also realize that we need to meet the expectations of society and challenges of the environment.

We have evolved an approach towards sustainability to focus our efforts on four priority areas that need urgent action – climate, nature, plastics and livelihoods. We have joined the Resource Efficiency and Circular Economy Industry Coalition established by the Ministry of Environment, Forest and

Climate Change. This aims to advance the chemical industry's transition towards net zero by shifting from fossil-based carbon to renewable carbon.

In our quest to protect and regenerate nature, we have partnered with the Tea Research Association, Tocklai, and conducted detailed Lifecycle Analysis of over 10,000 hectares across 21 tea estates. 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 made an investment in Lucro Plastercycle Private Limited, to significantly strengthen plastic circularity by increasing the availability of recycled content for flexible packaging.

Through the Skills Academy for Advancement of Livelihoods, we have been empowering youth and enhancing livelihoods through skill development, entrepreneurship, and inclusivity initiatives. These are amongst the many initiatives that we undertake to ensure a positive impact on people and the planet. We realize that climate change and societal concerns will continue to affect our business in the long term, unless we become part of the solution. We are equally cognizant 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 organization.

We urge our people to care deeply for our consumers, their brand experiences and the impact our products have on both people and the environment. As an organization, we are increasingly focusing on what counts to thrive in the future. We believe that "Staying Three Steps Ahead" is critical to staying on top of trends. We encourage our people to "Deliver with Excellence," taking complete responsibility for processes and experiences.

These four behaviors 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 that 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. To conclude, the world today is characterized 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 new products, better experiences and aspiring for more. As a business serving the needs of an ever-aspiring consumer and a partner to the nation focused on its growth, we bear significant responsibility. We are building capabilities to cater to the needs of this evolving and aspiring India.

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

Thank you.

Now, with that, let me turn to the official business of the meeting.

There are a total of seven resolutions proposed to be passed in this AGM and the same form part of the Notice of the AGM set out in the Integrated Annual Report.

Since the Notice has already been issued to the members and the resolutions have been put to vote through remote e-voting, the resolutions are not required to be proposed and seconded. I am taking the resolutions as read. The detailed Explanatory Statement setting out material information with respect to certain items of the business forms a part of the Notice of the AGM.

I now invite members who would like to offer their comments, make observations and seek clarifications, if any, on the Reports and Accounts. A list of speakers who have registered themselves has already been placed before me. I will call out the names of the members as per the order in that list.

In the interest of all members, may I request members to keep their comments brief, Please adhere to a time limit, ideally no more than two minutes, and be brief at all costs. This will allow all members who have registered to get an opportunity to share their views and seek clarification. I will respond to all the questions and comments after all speakers have spoken. With that, let's begin.

The first speaker is Lekha Satish Shah. May I invite Lekha Satish Shah to speak and raise the questions if any.

**Lekha Shah** Good afternoon. Thank you, sir. Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I would like to welcome our new Company Secretary, Radhika Mam, on the Board. Again, I would like to thank our Company Secretary team, especially Milind Sir, Uma Mam for giving me this opportunity and small, smooth process where I am able to talk in front of you all in AGM.

I found the AGM Notice and I'm delighted to say it is so beautiful, full of facts. Thank you, Chairman Sir, for explaining as well about the Company. Sir, I pray to God that he always showers his blessings upon you. Chairman Sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Also, I am very much thankful to our Company secretary team for their best performance and always for the outstanding support for all my doubts. Hence, I have no questions today, sir. Chairman sir, I hope the Company will continue video conference meetings in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, sir.

**Chairman** Thank you, Ms. Lekha Shah. And thank you for keeping it brief. I think you set a good example to those who are going to follow. May I now request Manoj Kumar Gupta to come and ask his questions or seek clarifications.

**Manoj Kumar Gupta** Good afternoon, respected Chairman, Board of Directors, fellow Shareholders, my name is Manoj Kumar Gupta. I joined this meeting from the city of Joy, Kolkata. I warmly welcome the new Company Secretary. This is her first AGM. I believe that she will follow the legacy of the previous one and she will serve the small investors like me in a better manner.

And thanks to our team who helped us to join this meeting through VC. We have got eight calls after the registration as a speaker. So such type of services are there. And such type of people should be in the corporate sector to serve the small investors. Thanks for your dividend under the CSR. Kindly, to spend some money in the health and education. It is part also, because these basic things need more money to help the people to get better education and better care.

Sir, what's your future plan? And how you will face the competition? And how will you reward to the investors? So when do you expect to complete completion of the demerger of ice cream business?

When do you expect to complete of the merger of ice cream business? And have you any more plan to demerge other business and list that in the stock market? And how you will attract the young generation as the competitions are coming, new products are coming by the Indian and the multinational Company. So how you will attract the new generation? And beauty products, Lakme is facing a lot of competition and challenge from other companies. When you go to the mall, there will be a lot of products in the beauty segment.

So how you will face the competition? Last but not least, I thank you and your team for excellent results. And I thank the Company Secretary for their support and her team to help us to join this meeting. Thank you, sir.

**Chairman** Thank you so much again, Mr. Gupta. I appreciate the fact that you've been brief as well. May I now request HS Patel to come on the line, please?

**HS Patel**

A very good afternoon to all of you. I'm Mrs. Patel over here from Mumbai. Mr. Nitin Paranjpe, the chairman of our Company. Mr. Rohit Jawa, our CFO, Mr. Ritesh Tiwari. And I wish to take even Milind Shaila's name for being very, very extremely helpful, for engaging us with the share and the AGM profit. Radhika Shah has not given us any ring and has not even informed us that she's a Radhika Shah, she's a Company Secretary, nothing is done to us. We are kept in the dark. Anyway, whatever it is, it is her wish.

This is the 92nd AGM. And today the share price is almost Rs. 2408. I thank all the people, the staff, the chairman and Managing Director and everybody for this good report. So, how does the Company plan to sustain the growth amid the inflationary pressure and changing consumer behavior? What is the rise of awareness on our health and how does the Company plan to achieve the reserve, or the revenue and the profit growth with higher nutritional products and quality ingredients? With 5% PAT growth, how does the Company plan to accelerate earnings growth in a volatile macroeconomic environment? What is expected of financial impact of acquisition of minimalist brand? How do you propose to demerge the ice cream business? What is the proportionate value that Shareholders will get in that? Will it be more beneficial to us?

Like we will have two and the Company will have one like that- it is or what in what way it is, the more for us the better it is. Thank you, sir. One more, other important question, can we look up for tie-ups with JioMart, DMart, Zepto which will provide us with all the product offerings of the Company under one roof, especially Metro cities to start with. Can it be possible? So for our revenue crossing almost 63,121 crore and six Crore, what about our PAT? Our PAT is almost 12,000 crore.

I am sure it may still reach like revenue. And from last year, 1067 crore, it has now become 12,000 crore. It will surely reach some more higher levels. How many patents are granted and how many are pending with our HUL? So what is the ratio of return the cash reserves generate and how much shall we use for our Shareholders with this cash reserve? Can it be some more beneficial to Shareholders? Sir, now I feel that even with good share business that we

have this Director shareholding, like Mr. Paranjpe is holding the shares of 124,509 shares. Ritesh Tiwari is holding almost 2630. Mr. Biddappa is holding almost 5000 shares.

So how much it is to promote the investor's confidence with this promoters holding more shares in our HUL? I congratulate Mr. Nitin Paranjpe for being awarded the Business Leader of the Year Award, Gold Employers Award, CSR Award, and other best awards that the Company has been awarded.

Congratulations to all in the Company. So, our Assam is recognized as the lighthouse of the network. Could we have some more tea brewing chai bonsoir, which infuses tea brewing in our Indian classical maestro, having all of our, Amjad Ali Khan and Zahid Hussain, for creating the Zakir Kapal with Taj Mahal. Can we as a Shareholder, are we not allowed to participate in such good functions. Also, in fact, I'm quite interested and I'm really very much wanting to know that if there are many more functions and many more important occasions, let our Shareholders also participate in it.

And as such, especially in this time, COVID is already gone, but we are still holding on with the COVID only, and we are not allowing Shareholders to participate in the program. Only once in a year, this annual report comes, AGM comes and the Shareholders are participating. There is nothing done for the Shareholders at all. I do not know why SEBI and all other organizations are not doing anything for Shareholders.

It's very, very, very surprising. Many more things can come when we have this. And Radhika Shah, it is very essential that at least you, if not all the Shareholders, at least the people who are participating in your program, the Shareholders who are participating, at least talk to them, give them hi, hello, speak to them at least for once. You have joined in January from the month of, if not January, at least from the month of March, April, till this June month, you have not come even once on our line and even bothered to tell us. At least those Shareholders whom you know that they are the speakers in the AGM. We really feel very much painful for this. Mr. Ritesh Tiwari, the CFO of our Company and Mr. Milind Shaila, you have done a really very good job, Mr.

Milind Shaila, a really excellent job you have done for the participants of our program. Thank you very much. I very warmly appreciate all the people working in the HUL for their Directors. I wish everybody all the very best and give them a very good, handsome reward that God may help them. Thank you very much. All the best.

**Chairman** Now we have Mr. Santosh Chopra.

**Santosh Chopra** Hi. Many thanks for the opportunity. First of all, congratulations on a reasonable set of numbers and a very bad macro conditions in the last H2. Sir, I mean, whatever you've said? The chairman has said in the last thing that if the India will grow, then we will grow. But how will India grow if the economy is not in the right position? The Modi marketing is saying that they will grow at 6%, but the real growth after the oil rise won't be more than 4%. So what is the management view right now after the commodity prices have gone up substantially?

Most of the commodities, what you use as an input, even the chemicals have gone up. So how the numbers will stand up in action? Because you in your page number 28 of the Annual Report you've written that expect growth to gradually improve during the year, led out by portfolio transformation and improving macro-economic conditions. So till date, I'm sorry to say, see you are a marketing Company I believe. You are not a product Company.

Whatsoever you market, that's sold out in the market because the India demographic and the population growth is so much that the consumption is okay. So even if India is growing at 3% your good marketing strategies should give the better numbers. We have not done the same in the last three years, I'm sorry to say. And the situation is so bad, and we are in so deep trouble that our strongest brand, Lifebuoy the oldest brand, needs to be sold by Mr. Shah Rukh Khan endorsements. What a shame for the Company.

Means the new Board of Directors must look into that. That means in your whole annual report you have not written anything about the quality, about



the product mix, sorry about the quality improvement, what are the new advancements we are doing, we are not going to the nature.

I think you need to put back, sit back, relax and sit with your research team which is below standard right now. They need to do the tour of India, they are not related to the ground route of India, they must go on a local non-AC train in India and take a route of at least five six states- every person. Because you are going on only on the chemicals, only on the non-even you know when you speak to the local people, the quality of all ice creams, people say I was standing near the Thela in Northern India, they don't want to eat your ice cream because it is full of vegetable oil. Everybody market that. You see your consumer complaints is one of the highest on the internet.

Means you need to improve the things on the ground if you want to grow. That is my first suggestion to the management, especially to the new members, because the last members have not done the great job. And one more question about this thing, you've written that the tea and coffee are doing really well.

So what is the trend in the tea prices? And going forward, what do you feel? Whether the tea will give a better results or coffee would be more preferred choice over the period of time in India abroad? And what is the trend in the tea prices in the first half, if you can explain that, because I think the prices globally has gone up to the roof and what is the trend in India? And your personal care grew by 3% with low single digit volume decline. This is the sector where people are growing at 20, 30%, the smaller brands. So why we are not going to do something specific related to the nature, related to the body washes, related to the non-hygiene segment?

What are the new things you are doing? If you can throw some light on that, that would be really great. And especially the food sector and packaged food and ice cream means what you are going to do the new things which people actually trust you- like this thing- how Patanjali is growing over a period of time, how other smaller companies have grown, means I know at this kind of volumes, you need to have a whole India strategy, but make it aligned with

the choice of the people. The people don't want even unnatural chemical-based things in India. That is my message to you.

Secondly, we paid close to 5,000 rupees tax to the government. So please guide the government, or please tell the government to improve the infrastructure in India so that the transportation costings and all those goes down. It is one of the highest right now. Your tax pay highest, tolls highest, this thing. We paid so much tax to the government through GST, through income tax. I think we have come under the 26% slab. So what on the ground route, what kind of negotiations your Company do with the government, please throw some light on that. And many thanks for the opportunity once again.

And if the new Company Secretary can send top 500 Shareholder list and the key managerial person Notice, that would be really good. And please put the recording of this on your website, the AGM website, so that we can have this thing. And just like the last speaker said, if we can give one more opportunity in a year, apart from the AGM to the long-term Shareholders like us, that would be really great. I'm really thankful and grateful. Thanks a lot and best of luck.

**Chairman** Thank you. Thank you, Mr. Chopra. Can we now have Mr. Sharad Kumar.

**Sharad Kumar** Good afternoon, First thing you have said, if India is doing well, HUL will do well. And I give you confidence or a guarantee and warranty that in Modi's duration, India is definitely doing well, and HUL has not to worry about it. At the same time, I can tell you, this is not the foreign policy of the country. The same thing you should follow. You have got the power. So use that power and make the Company to the greater heights. And another thing, I welcome Radhika Shah. She is a Company Secretary. I'm a very old Shareholder of Hindustan Unilever. More than three decades or more than that.

But my number of shares, have been the same for the last five decades. I'm very happy that dividend is 53 when EPS is 43. We have to do the demerger of ice cream and the business of 1800 crores so that we get 1st world. Sir, but

you are demergering, but you tell me, the ice cream was started in 1850 in USA. That was the first ice cream available. So what people will bring before that, that you should explain me, sir.

And if I read the first page number 27 and 255, so all share prices in last two years falling. And actually you have provided the share price in the Balance Sheet which is not as required as per the rule. If you see September 24th share price was Rs. 3034 and fall at that end year and it is now Rs. 2259 and see when I say dividend is good, I will not sell my share but share price is ok for everybody. If I refer page number 5, 26, 27, 118, 368, 369, 384, 385, these are for 10 years financial, key ratio and profit and loss. They give revenue but without percentage of revenue. This year is the best compared to last 9 years and the key ratios are improved. Only thing, this does not earn foreign exchange. This Company doesn't earn foreign exchange. At the same time, sir, we must see that our share price is good.

And if I refer page number 30, 36, 47 and 48, which shows a particular segment, it gives me a feeling that you are advertising or saying something about this product only and so this gives me a wrong impression and only one product is shown at least show all the products in small pictures and other things so that people know what are the products in that segment and what is the percentage of that and lastly sir, food is very important to normalize during abnormal situations like COVID. And HUL does not do a much good business in food. Our business is Rs.15,294 crore compared to ITC.

And so attention must be focused on this issue to improve the performance of the Company. Like Microsoft, Microsoft in 2000, 2001, they started cloud like Amazon and the sales price went up from \$24 to \$424 today. So at least see that the need to select a product which is in demand, which is loved by people and the share price increases, profit increases, please look into my concept and I am with you, you don't have to worry. Thank you very much.

**Chairman** Thank you, Mr. Shah. The next speaker is Surekha Sharad Kumar Shah.

**Sharad Kumar** Now, sir, Paranjpe sir, I have already spoken, so she will not speak now.

**Chairman** Thank you. The next speaker is Dinesh Gopaldas Bhatia.

**Uma** Mr. Bhatia, you are now live in the meeting. Please switch on your mic and camera and then you can proceed to speak.

**Dinesh Bhatia** First of all, Chairman, I would like to congratulate you and your entire team. You are working hard. In this way, our share in the market, our one liquid share quoted in BSE market is Rs. 2293. This is the hard work of you all. You all are working very hard. Your secretarial department is also very good.

They refresh us and also invite us. I would like to thank the Secretary of the Department for inviting me. I would like to thank the Secretary of the Department for inviting me. I am Dinesh Bhatia from Mumbai. First of all, I want to tell you that after what we have done with Glaxo, our share price is going down every year. So what is this? We feel that the acquisition of our Company with Glaxo and the merger of Glaxo, I would like to know about our assets in FY 2018-19 it was Rs. 4,280 total assets. In FY 2019-20, Rs. 5,138. So, It's a good thing that you are making new investments and trying to grow the Company. We see that our asset has increased from 3 years. In 2022-23, the total asset was 7200 crores. That is 1093 crores of 6000 crores.

And this year's asset is, 8666 crores. So this is a good thing that you are making progress. You are trying to take the Company forward by increasing new investments. But we are not getting this information from you, sir. So if possible, if our asset list, I asked once, two or three years ago, so we were told that we have a lot of assets in India, in whole India, and the list is very big. So if you can't give me a reply on all this, at least you can write to me, send a physical copy or a software copy, where are our asset in India.

And now the value of the asset we see, the value is of today or is the value of the previous investment. Because the property plant asset, our fixed freehold land of this plant is very good, Rs. 473 crores. So, this year's fixed asset is Rs. 465 crores. So, please let us know where the free and lent land is. I understand that the list for the rest of the land is quite long and there are many speakers

in the upcoming AGM meeting and a lot of queries. Hence, please send me the details in the mail, so, we can know where our assets are and where HUL stands. And where is the Rs. 465 crore freehold land? And is this value pertaining to last two years or is it the original purchase value.

I see that you are doing a good job. But as the speaker said, our share price is above Rs. 2290. It's good, but the 5 years that we had... In 2022, our share price was Rs. 2,559, last year it was Rs. 2,268 and this year at the end of March it was Rs. 2,259. So, the decrease is happening every year. So, it is good that you are working with the new land that is being used, then it is a good thing.

But if possible, then control it a little bit and there is also a need for buyback. We have a lot of cash and cash and cash equivalent. Last year's cash and cash equivalent was only Rs. 609 crores. And this year our cash and cash equivalent is Rs. 5947 crores. It is almost 10 times more than before. So, the case equivalent has increased so much, give us some information about it. According how has the cash and cash equivalent increased so much. How do you manage all this cash- in FDs or in other investments.

The assets held for sale in Balance Sheet that have been shown are of Rs. 23 crore. Please give details of these assets that are going to be sold.

And as a previous speaker said, you are taking a Kwaliti Walls NCLT meeting separately. Please give details of that as well. Thank you.

**Chairman** Thank you Mr. Bhatia. We will now move on to Mr. Anil Babubhai Mehta. And may I please request people that if the same question is asked before, you can be brief and probably not repeat it. I will answer all the questions, but you'll help me answering all of them. If you're sharp and don't repeat it so that I will have the opportunity to respond. Can we have Anil Babubhai Mehta?

**Anil Mehta** Good afternoon, Sir. This is Anil Mehta. I attend this meeting from my residence, Kandivali, Mumbai. I have two questions, sir. Question number one, looking to the trade war and the present situation with our neighbor country and also the present repo rate, how much the growth can we expect in current FY 2025-26? And then second question, what are the initiatives the Company

has undertaken for the benefit of HUL customers? With this, we are supporting all the resolutions and all the best for the bright future and a further growth in terms of revenue and profit too of our Company. And thanks to the secretarial department led by Ms. Radhika Shah for her cooperation and support. I would also like to thank Ms. Uma Rajagopalan for reminding us continuous for the said event. Thank you, all the best.

**Chairman** Thank you. Sharp and clear questions and very brief. Well done. Can we now move on to Mr. Prakash Chand Galada

**Uma** Good afternoon Mr. Galada. You are now live in the meeting. Can you please switch on your camera and mic, please.

**Prakash Galada** Good afternoon I am a very old Shareholder of the Company. From 70's I have been holding it and then Lipton and Brook Bond, all those things were coming in as part of companies or merger or so many things which I don't remember, but they all included into my portfolio by name HUL as on date. I see the Board of Directors in a very crisp age of 49 to 65 years only. So I'm very delighted to see that good division of good lady Shareholders and Shareholders are there with all the experience in the somewhere other in earlier Hindustan levers or any other levers companies India and abroad. I see that products are developing and developing except for one product which came in was Kwality walls. Kwality Walls is still there where the plant is going to be sold or it will be only the brand that will be sold. Just inform if you can.

And as it goes, we have a lot of products, a lot of things to see as well as use, which we are using it right from the morning breakfast tea, or even whether it is a toothpaste or late night coffee. Sorry to say that I take late night coffee rather than morning coffee. And I take afternoon tea. So a mix of all the products of our own Company. And plus I see that growth in the Company is there to a great extent. But still, I'm not dissatisfied with the low price of the shares, as other gentlemen said. They will be low, then we can buy in the market, dip, buy and dip. So that will be my suggestion to all the people.

And with this more, we can sell and we can reserve it for our families or our next generation itself. And coming to some more points, I see buyback has not been done by our Company. So if it is possible, we can give a thought if the government's income tax procedure and SEBI procedures are allowable. And this physical meeting and hybrid meeting is better and which anybody can attend at any point of time from any corner of the world. Your 10-year plan, which is at a glance, is there, which is exhaustive, but still more detail can be there in one page or two pages. That will be very good.

Last, I will just suggest one more thing. A senior citizens toll free number has been created by some of the companies under RTI card KFIN. So our Company also can think of having a 24 hours toll free number as well as some convenience for us for some reason of shares not getting credited properly, which is in DMAT or some other reasons or whether there is any more information you would like to know from the Company. And one more point is there.

Factory visit, plant visit in and around Chennai or maybe any other place will give us a little more idea to me or my family people. They are also Shareholders. So please do think of allowing Shareholders to be part of visiting your plants in and around. And good old, this thing we request is a gift hamper to the speaker Shareholder at least of our new products, cosmetics or any other good, like coffee in brew. That will be all the thing observations and suggestions. Good night, good day.

**Chairman** Thank you so much, Mr. Prakash Chand Galada. Can we now have Himanshu Anil Bhai Trivedi.

**Uma** Good afternoon, Mr. Trivedi. You are now live in the meeting. You can switch on your mic and camera and start to speak.

**Himanshu Trivedi** Good afternoon, Sir. Respected chairman, the people as they and other Board of Directors sitting on dice myself Himanshu Trivedi from Vadodara Gujarat state. First of all, I thankful to our Company secretary, Radhika shah for sending me a hard copy of the AGM report, well in advance, which is full of

information and fact figures are in place, which is easy to follow and easy to understand. So I'm thankful to you and your entire secretary team.

Report is prepared very nicely and ready for colorful pages, sir. I don't much have a question because I have already full faith on Board and they're working. Sir, I support all agenda items.. I have sent all the patient inquiry to the email valid advance. This will be saved up time of AGM and give the opportunity to speak. My best speaker shareholder still I have few questions. Firstly, sir, how much new product is coming in market? Secondly, which is the most profitable sector in domestic and international market? And thirdly, how much is research and development expenses planning for the coming financial year. I wish good luck and bright future for coming financial year. Thanking you, allowing me to speak. Jai Hind, Jai Gujarat.

**Chairman** Thank you. Thank you so much. Can we now have Mr. O. P.Kejriwal?

**O. P. Kejriwal** Good afternoon, Sir Ji. Good afternoon, everybody attending this AGM. Myself, Om Prakash Kejriwal, your equity Shareholder from Kolkata. Thank you, Sir Ji, , for providing me the platform to speak something before you. Thanks to our secretarial department for helping me in the registration as a speaker Shareholder. Especially thanks to our new Secretary, Radhika ma'am and Milind Sir for calling me and taking my know-how. This is my third AGM so if possible, please follow this virtual AGM next year also, so that more and more investors from different parts of the world could join our AGM and express their views, and companies could take benefit from their views.

Sir Ji firstly, I want to give thanks to you people for two things. First, to increase dividend from rupees 42 to rupees 53 per share on fresh value of rupee 1. And second, for doing AGM in June month, though we are nine days late compared to previous year. Sir Ji, population of our country is growing, but we are not growing. In consolidated account, our total income is rupees 64,138 crore. Previous year it was rupees 62,707 crore and EPS is rupees 45.32. Previous year it was rupees 43.74 and face value would be one. Where is the problem sir? Please share your view.



I have a few questions sir. From page 289 in external account, our reserve has fallen to rupees 48,918 crore, from rupees 50,738 crore. And from page 371 in consolidated account, our reserve has fallen to rupees 49,374 crore, from rupees 51,188 crore. Sir Ji, my question is, are we paying dividends from reserve? If so, why so, sir? Please let me know your views, sir.

Second question, sir, when we will get the sales of Kwality walls India limited? Third question, sir, what is the crop position of tea and coffee? Fourth one, what is the crop position of tea and coffee? Fourth one, what is the auction price of tea? Fifth, as per you, what is the price outlook for tea and coffee? Sixth, do we export tea and coffee to Iran?

If yes, how much it is affected due to Iran-Israel war? Sir Ji, the problem in Horlicks packaging. Sir, this is new packaging and this is old packaging. This is a cap that can fit a cockroach in and within a month Horlicks will set. So pay attention to this because the bottom portion is round and the lead is in a rectangle shape. That's why it is not getting set. In the old one, this was not a problem. In the old one, the bottom portion was round and the lead was round. So pay attention to this because it is not good. The cockroach is going in. And the horlicks biscuit, when we start using them, they are not fresh. The freshness that was there before the takeover is not there now. So please pay attention to this.

Sir, I have a few suggestions for the CSR committee. Please use some of the CSR funds to provide drinking water nearby your business point and nearby your factories and villages. Second request for CSR committee, please use some of CSR fund for betterment of cancer patients. Because we know after Corona disease, one or two member of each family is affected by the cancer disease. Sir Ji, we have three requests also. Please do remember the speaker Shareholder at the time of festivals in the same manner as you remember your friends and relatives.

And second request for factories is, sir, please organize a program to see our factory, especially nano factory, sir, so that we can see how it is running, sir.

At last, Sir Ji, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you, Thank you, sir.

**Chairman** Thank you so much, Mr. Kejriwal. Can we now have Mr. Kaushik Narendra Shaukar. Once again, a plea to everyone to stay within the two-minute limit. There is a timer to help you. Keep an eye on that.

**Uma** Good afternoon, Mr. Shahuker, please, switch on your mic and camera to speak .

**Kaushik Shahukar** Good afternoon to respected chairman, as your Directors and key management personnel. It gives me immense pleasure to interact with you once again this year. I am also deeply grateful to our Company's secretary for granting me this opportunity. Coming to the agenda of the meeting, sir, I have already shared my questions to you. So, without repeating, I would like to conclude with a share of thoughts that I believe reflects our own inspiring journey.

HUL brands are like household gods, trusted and timeless. But if rural, wallet, street theme, and digital rivals play bold, even legends may need a makeover. I'm personally committed to putting in my best efforts, but without but with the organization support, the journey will become even more meaningful. And in that spirit, I again, once again, request for consideration and association with UNICEF. Lastly, I can request the management to consider organizing a branch visit or a CSR initiative visit for speaker Shareholders. This would offer us a first-hand view of the impactful work done by our Company at grassroot level and allow us to celebrate the positive change being created through our CSR initiative.

Additionally, I humbly request that savings from virtual AGM be thoughtfully utilized for Shareholder welfare, perhaps through a small token of appreciation, reinforcing our emotional connection with the Company. Thank you for your time and attention and continued support. I look forward to engaging with you next year. Thank you, sir. Thank you so much.

**Chairman** Thank you so much, Mr. Shahukar. Well done. Let's, in terms . of being brief, let's move on to Mr. Yashpal Chopra.

**Uma** Good afternoon Mr. Chopra. You are now live in the meeting. You can switch on your camera and mic and then speak.

**Yashpal Chopra** Yeah, I'm calling from Delhi, client ID 10592574. Yeah, I'm a Shareholder of the Company since the public issue in 1980 and all that. So since then I'm there and I have seen the Company. Even before that, when it was the Lux Rappers were having the photograph of Suraiya and Madhubala and Nargis and all that thing in 1950s and all that. I know the Company since then. And you see another five years, the Company will become a centurion, a hundred years old. So that is a very good thing that our Company is just quite successful in our mission and they are doing a very, very good job for themselves as well as for the community.

So being a super senior citizen, I bless our chairman, Mr. Nitin Paranjpe Sir, our CFO, Mr. Tiwari, and our CS. I must congratulate her that she is now in this blue chip Company. This is a great, great thing. So, first of all, my great, my lot of blessing for the team, because for the grand performance you have given in spite of a very, very sluggish time in 2024, because that was the election year and most of the attention was there on election spending and then the people were not having much liquidity in their hand and all that. But now this current year is a very, very going to be positive year and we are just going to achieve laurels, I just tell you.

But in spite of your performance, positive performance, you have just given an investor-friendly dividend of 53, this is quite commendable. I must congratulate you for that. And then, sir, I hope that this year will be definitely better because of the demographic expansion of the country and as well as the liquidity in the market by finance minister, and then I would just congratulate the management for the awards and accords and all that.

So now I will just come to the inquiries portion. But the first question is that I just want to find out the modus operandi of application of AI in manufacturing

as well as in marketing. I just want to find out what is the modus operandi. The second, out of the four verticals, like home care, duty, well-being, personal care and food business, which is the best partner for the Company, I just want to find out which is the laggard that we must also know itself.

Then you see that the parents of HUL are holding around 62% shares and by virtue of that, they are also getting a handsome, handsome dividend. But I want to find out what thing that are they getting anything in addition to that as a royalty. Yeah, right. That is what I want to find out that the share of royalty just given to those to our parent companies.

Then being a Shareholder since 1980, I do not remember if the Company has ever declared bonus or right for the Shareholders. If you have got anything in your history book, you please let me know. But I know that we had bought Lipton and Brook Bond and we have divested chemicals to the Tata chemicals and all those things I remember very well. When the name changed from the Hindustan liver to Unilever, I remember all that. But I do, I cannot recall that as to when our Company had given any bonus in the last 40 years.

That please advise me to that. Then for share, our share price is just a rating between 2100 and 2200. I don't understand such a big Company with the international reputé. Why its share is not moving up? So you have to have some corporate action like bonus or buyback or ride or something so that our share price should be pushed at the NSE because you see NSE is deemed to be a barometer to the strength of the Company. And I know the strength of our Company is fantastic, but the price at which it is falling, that is very poor. And that is quite, you have to just think on that line, sir. Then, sir, as a demerger for quality, I just want to find out how much time it will take. I know that Mr.. Manoj Gupta has also asked that. When will the share come to our pocket? Not to stress this query.

Then, does our Company spend the entire amount provided in the CSR last year, are there anything remaining? As to what is the carry forward amount, if that is remaining and how you will use that. Then the next question is, as to

the gender ratio among the employees, because this is a very important question, because our Prime Minister wants equality in the gender ratio.

Then, sir, any brand investor for Lux, because I had seen the old female stars starting from Suriya to Madhubala and Madhuri Dixit and all that. Now what is the brand investor on our Lux and our Exona soap and all that because I have not seen such a picture currently. And sir, that I would compliment our Company's secretary for the grand, grand annual report containing all those pictorial and tabular and all those forms 425 pages report with exhaustive information for that in their efforts of this CS and CFO, those are commendable, so I must compliment that. And before I just wind up, I would like to thank our corporate department for getting me a chance to speak and the moderator for having a patience to speak and to listen to me.

And before I wind up, I will pray God for the positivity for the entire team from our chairman to the last technician in the organization because that positivity means the strength of the Company and strength of the Company means the strength of my investment. And finally, I will say, sir, no function of festival is complete without a return gift. And AGM, our AGM, which just comes once a year, that is also just like a festival. And so it has been said by so many super senior citizens. And I also repeat the question, repeat the same request that you have to just think on that and you must respect the speaker and we will expect some empire or something like that from the Company. So that will be very much investor friendly gesture from your side. The best of luck, lots of blessing from the super senior citizen for the entire team over there. So thank you, sir.

**Chairman** Thank you. Thank you, Mr. Chopra. Can we now have Santosh Kumar Saraf?

**Uma** Mr. Saraf is not joining now. We can move on with the next speaker, please.

**Chairman** Can we have Celestine Elizabeth Mascarenhas?

**Uma** Good afternoon Mr. and Mrs. Mascarenhas. You are now live in the meeting. You can switch on your camera and mic and start to speak.

**Chairman** Ms. Mascarenhas, we can't hear you. This seems to be an issue. Should we just come back to her?

**Uma** Yeah, we can move on with the next speaker.

**Chairman** Can we move on to Chandu Kumar Nekaram Parmar?

**Uma** Mr. Parmar is also not available. We can go on with Mr. Pathak.

**Chairman** Can we move on to Ashit Kumar Pathak

**Uma** Yeah, good afternoon. Mr. Pathak, You're now live in the meeting. You can switch on your camera and mic and then start to speak.

**Ashit Pathak** Good afternoon, respected chairman, Board of Directors, MD and CEO, Company secretary, fellow members, joining at 92nd AGM of Hindustan Unilever Limited. My name is Ashit Kumar Pathak, joining from Dundum, Kolkata. At first, my esteemed gratitude to our inter-secretarial team, leading our new Company secretary, Ms. Radhika Shah, Ms. Uma Rajagopalan, and inter-secretarial team nicely conducted to attend the AGM and site verification. Thanks for this. And very timely, sent me the annual report very well in advance. Sir, your opening remarks is very, very, very valuable. And you shared entire the situation in FNCG business nicely. Nicely, nicely said your presentation.

Also, thanks to my Company's entire management team, how they contributed the sales growth 2% in this steep situation financially at 2025, as well as geopolitical slow economy, and reordered Shareholder as a net dividend payout, rupees 53. And ROC nicely increased to 108.2%. And also healthy EBI DTA margin near about 23.5%. Excellent, sir.

Now I have a brief one. I am just covering in two minutes. Sir, share your thoughts. How we mitigate the challenge in financial year 26? Because we are facing higher inflation in raw materials, changing consumer preferences, impacted in pricing for calculation or inventory liquidation pressure in

general paid channels where we have to make more spending for advertisement.

Whereas, as well as I Noticed our EVA value reduced to 4,686 crores against 408.08 crores, indicating Shareholders' wealth decrease. So how we manage in the financial year 26 our revenue growth as well as volume growth, as well as EBITDA margin? Share your thoughts, your entire thoughts.

Also in respect to food and Replacement, I Noticed the decline near about 1%. So positive steps we are taking because we have huge investment in GSKCH, near about 40,242 crores. And also we have invested Horlicks intellectual properties rights near about 3,136 crores. Share your thoughts how we are ready opportunity perspectives in our food and Replacement business.

Our business is very nicely managed. And so share your thought future of ice cream business, how HUL own units will be managed and when the members of HUL get the KWIL share 1 is to 1 share entitlement ratio and present status of our manpower and acquisition talent pool. Share your thoughts, this is the very, very most important strategy, share with which is the way HUL is pressing. And also any recommendation issue of bonus share because our share capital near about 235 crores, but other equity has 48,980 crores.

If you don't mind, the top FMCG Company Nestle declared one is to one bonus this current financial year and the Hindustan Unilever is very very old it is pending. Sir my suggestion please utilize more in social media platform for business promotion and that is very very cost effective. I think we have very very value-added products and very good products than other players. So that is very cost effective to utilize the social media platform and to move better business at rural zone, sir.

And I have another two points. I Noticed our inventories increased near about 4,161 crores. And also, sir, why you are investing in mutual fund? I Noticed 2849 crores investment in mutual fund and that investment also related to market risk. And in this present scenario, maybe invested in higher rated liquid fund also. Also, finally, we are facing very global geopolitical challenges,

we are about tariff strategies. So, you share our inter apex program in current financial, and how to increase our international business apart from all these factors. Nothing to say more. I pray to God, everybody for good health and prosperity of my Company and Shareholders rewarding policy. Thanking you, sir.

**Chairman** Thank you so much, Mr. Pathak. We'll now move on to Prakashini Ganesh Shenoy.

**Uma** Good afternoon, Mrs. Shenoy. You are now live in the meeting. Please switch on your mic and camera and then start to speak.

**Chairman** Are you there?

**Uma** I think she has left the meeting. We can move on to the next.

**Chairman** Can we move on to Prabhjot Singh Sahni?

**Uma** He is also not there. Mr. Manjeet Singh is also not there.

**Chairman** All right. Mr. Jaydeep Bakshi?

**Uma** Mr. Bakshi, you are now live in the meeting. You can switch on your mic and camera and then start to speak.

**Jaydeep Bakshi** Yes, very good afternoon, Chairman, MD and CFO and other key manager persons. Myself, Jayati Bakshi, connecting from the city of Kolkata. First, initially, I want to welcome our new Company secretary, Radhika madam, and also being polite while during our testing also, and also to Uma madam and Milind sir for conducting this video conference in a smooth manner and maintaining good investor-friendly relations with the Shareholders. So, the annual report presented has been well detailed one and with information on this 460 page one and also your initial speech. And also I want to convey my thanks for the final dividend of rupees 24 and the 29 interim special with along with the special dividend you have passed on earlier. Sir our rural and urban demand has been lagging due to this inflation and this input cost also. Sir what



is our strategy to maintain the volume growth with more value added products in our line?

Sir use of latest technology for brand upliftment, what is our thought? Capital allocation for the development and food and refreshment verticals, kindly share some thoughts. Sir how are we managing our credit risk and thoughts regarding our strategic business growth?

Because that is the main penetration in the rural areas. And how we plan to counter with our peers for the different products in our baskets and digital implementation in terms. of market share gain and keep ourselves in the winning place in the market. And congrats once again for the awards and also for the CSR activities uplifting the communities and also kindly put more stress on the water management because that's the future cause of real cause of concern.

Regarding the beauty and the wellness vertical growth prospects for our next generation and new launches kindly share some thoughts and just request for a token of appreciation for the speakers and I have supported all the resolutions and wish the Company full growth and strength in the coming days. Thank you, sir. And all stay safe.

**Chairman** Thank you, Mr. Bakshi. Thank you for being brief and staying well within your time limit. Thank you so much. Appreciate it. Can we now have Ashish Shankar Bansal?

**Uma** Mr. Bansal is also not there.

**Chairman** All right. Can we now have Mr. Yusuf Yunus Rangwala

**Uma** Mr. Rangwala, you are now live in the meeting. You can switch on your camera and mic and then start to speak.

**Yusuf Rangwala** Very good afternoon. Good afternoon. I will come on to the point. You declared two-time dividend, interest dividend 29, final 24, which makes to a 53 rupee dividend. Thank you sir. Company secretary, Radhika Shah, who was a direct

contact for the service, I had a phone call from here. We have two diamonds Milind sir, and saif bhai. They are very excellent companies Department Sir.. So I'll come on to point. So I'm using your product, for example, Reril Soap, which is a world famous and oldest point number two Vim bar, which is used by my mummy Product number three, Rin bar and Surf Excel and there are tomato ketchup.

And annual copy, around 460 pages. Very good, very cheaper, sir. And sir, of the brew coffee, of South, my favorite brew coffee. Who had a main competition. Nestle, we have no competition either. But brew coffee, sir, peers, which is Nestle is also our competitor, sir. But brew coffee, sir, Pears, which is the oldest product of our Company. Lux, there are so many brands.

At present, there's Shahrukh Khan, then there's Kareena Kapoor, Taj Mahal, which is one of the excellent products. Morning, when I wake up, I drink your Taj Mahal, sir. And in the evening, I drink your Taj Mahal sir. And in the evening I drink your tea too. And we use Surf Excel at home.

There are two Surf Excel products. One is for the washing machine, one is for the blue. And one is Rahul David, who is the brand ambassador of Surf Excel. And sir, this product is used by Sabir Aluwalia, which is cut from the bush, sir, Sabir. Now what to say, sir, there is so much product, sir, if I go, then I will spend a lot of time. All your products are good, sir.

Look, there is some discount for us, sir, think of us, sir, because I also join two or three speakers, there is some gift, send it of liver, sir, Reduce, sir, Lux, sir, a lot of new products are coming, sir, Lux, Dove Sabu, sir, such a good product, sir, very good, sir, sir, and what to say, sir, about you, sir, sir, now next year, sir, physical meet is going to be, sir, now Corona is gone, sir.. And our Radhika madam, I welcome my madam for this Company, Sir. And our Dev Sir, he retired? What happened Sir? Miss him a lot Sir. Let him know I remembered him, tell him Rangwala Sir thought of him and give him my best wishes. Thank you very much, sir. Jai Hind, sir. Wish you good luck, happy, the Dussera, Diwali, all the festivals are best wishes, sir.

**Chairman** Thank you. Thank you, Mr. Rangwala. Can we now have Bharat Mulchand Shah?

**Uma** Yeah, Mr. and Mrs. Shah, you are now live in the meeting. You can switch on your mic and camera and then start to speak. Mr. Shah, you are not audible, please.

**Chairman** Mr. Bharat Mulchand Shah, No able to hear you. Now able to hear you a little.

**Uma** Would you want to rejoin Mr. Shah? We are not able to hear you

**Bharat Shah** Good afternoon, respected chairman, Board of Directors, MD and CEO, Company secretary, fellow members I am Bharat Shah. Sir you are running the Company very neutrally. And giving a bonus to each client. So, if possible, give me a bonus in the coming year. I also thank Company secretary Radhika madam, please also tell the speaker number. I welcome her to this Board. Radhika ji is a hard worker and is providing very good investor service. So I thank Radhika ji for appreciating her good investor service. And from our CS team, especially the one who has been providing good investor service for years, Ms. Uma ji and Mr. Milind ji, we always followed up with them and gave them good responses. I would like to thank them both. . Wish you good luck, happy, the Dussera, Diwali, all the festivals are best wishes, sir. Thank you very much, sir. Jai Hind, sir. Smita Shah will speak.

**Smita Shah** Our Chairman, Nitin Paranjpe, and our CEO, our MD, Rohit Javaji, and our Company secretary, Radhika ji, I would like to congratulate you as well. The Company has received excellent awards today. The Company has made a name for itself in the market with excellent work. I would like to ask you, how much percentage of women are working? And now after 8 years, you are saying that you are a century ahead. And now after 8 years, you will be going to clear the century, sir.

So Chairman sir, what is your future plan? So please tell us. Because we want our actual Company to always be on the path of progress and success. I don't see any smile on your face. I used to see a lot of smile last year. I am happy to

see your smiling face. It makes us happy. I would say that you should always keep a happy face and with good health you always keep moving forward.

So, I have a humble request. The world is now of digital and physical. So, you have all the physical employees coming in. All the companies are running well. So, why is the Shareholder meeting only going on in VC? It's such a big Company, so you can also do a hybrid meeting because when we used to come here regularly, the whole hall used to get filled with people.

And we still remember the food and drinks you used to serve. So, Chairman, we are missing all this meeting and all of this. So, Chairman, my humble request is that you do us a favor by doing our physical hybrid AGM and do some get-together invite us understand our feelings accept this and take care always the government is with us you are with us I wish you all the best I wish you all the best for the future and with this good health well I wish you all the best in the future. I wish you all the best in the future. Thank you, sir, for giving me the opportunity to speak. You listened to me with peace. Thank you, Thank you so much.

**Chairman** Thank you. Thank you, Smitaji. Now we have Atanu Saha.

**Uma** Good afternoon, Mr. Atanu Saha. You're now live in the meeting. You may please switch on your microphone and camera and then start with your questions.

**Atanu Saha** It's really good for us. Hindustan Unilever Limited is organizing its 92nd annual general meeting. It's really our chairman, Nitin Paranjpe, and our CEO, our MD, Rohit Jawa ji, and our Company secretary, Radhika Shah, and all our Shareholders present, and also our Directors, our executive Director, registrar, and also our coordinator, Uma Madam, who conducted this organization beautifully. Not necessary to repeat some of question. So I am going to through page wise, sir, is 26 a long term track records financial highlights on salary, which is really very good. And through that, the page, the 464 pages where the annual reports, it's related with our goal by United

Nation goal, which is 17 goals. It's really very important for our coming generation, coming for our future.

And page number 178, the matter of circular economy, said the page number also 124, the employee stock option plan, do you have any stock option plan near future? And sir, I already, the ordinary, and special business, the all resolution, I already casted my vote, I AtanuSaha, I wish good year ahead with good result and good dividend. I Atanu Saha, do I forwarding toward moderator. Thank you very much.

**Chairman** Thank you so much Mr. Saha. Now can we have Sheetal Shankar Bansal.

**Uma** Ms. Bansal is yet to join. We can go ahead with Mr. Saraf. Mr. Santosh Saraf has joined now in place of Bharti Saraf.

**Chairman** Oh, I see. We have Mr. Santosh Saraf. Let's have Santosh Saraf, please.

**Uma** Mr. Saraf, you can unmute your mic and switch on your camera.

**Santosh Saraf** I am very happy to meet you all. I hope you are all doing well. I would like to thank the workers who have worked so hard work that our Company is doing. I am proud of the hard work that our Company is doing. I have two or three questions.

First, what is the ESG rating of our Company? If our ESG rating is good, we can utilize it. We can issue a bond and get a bond in the debt market and get it listed. Please tell us how much carbon we reduced last year. Please tell us how many new products we launched this year. How are we using our economy of artificial to increase the quality and efficiency. Sir, geopolitical situations are going very badly. What steps are you taking to minimize the impact on our Company?

Sir, I would like to thank the Secretary who is joining us this year. We hope that our Company will do well in the HR department after his arrival. I would like to thank Mr. Milindji, sir. I have been in contact with such people for the past five years. I thank you very much. please have VC meeting. Thank you.

**Chairman** Thank you. Saraf saab. Now, can we have Mr. Padmanabhan S.

**Uma** Mr. Padmanabhan has also not joined. We can move on with Mr. Chaudhury.

**Chairman** Mr. Chaudhury.

**Uma** Mr. Hariram Choudhury, you are now live in the meeting. You can switch on your mic and turn on the camera and start with your questions.

**Hariram Choudhury** Mr. Chairman, Nitin Paranjpeji, and my name is Hari Ram Chaudhary. I'm speaking from my home at SantaCruz. Mr. Chairman, I would like to have the attention of CSR committee chairman also, because I will be speaking about CSR. Mr. Chairman, I first let me know who is the chairman of the CSR committee and who are the members of the CSR committee. How much amount you have spent and whether this amount is more than 2% of the net profit.

Now, Mr. Chairman, I compliment the Company's secretary, Radhikaji, on the guidance of the chairman and managing Director for bringing out a voluminous annual report. And I would – I'm all praise for Milindji, who is making so much personal touch and very, very – such special thanks are set to our organization.

Now, Mr. Chairman, please let us know what are the latest technology that we are using? Are we using artificial intelligence and how it is helping us in increasing our turnover and profit?

Now, some suggestions are there. The next meeting may be done in hybrid, that means physical as well as. This is physical and online also. This is done in high court and the expenditure will not be additional. Expensive will be much another suggestion is have a get together of the speakers here order and next meeting we had a get together like two years ago of our services at and ready with again a visit may be organized in that way.

Now, one suggestion is that have a dedicated mobile phone for our Secretary Department so that we can constantly remain in touch with the Secretary and other staff members through our WhatsApp messages, festival greetings, et cetera, et cetera. And Mr. Chairman, the suggestion is that the number may be given – name is announced, the number of speakers may also be given. So that may also be considered. And before starting the meetings, some video was done. That is also good.

Now are we using solar energy in our premises? Are we using water harvesting? How much capital expenditure we have done during this year? And whether are we helping those Shareholders whose shares and video shares and dividend has gone to IEPF? What steps you have taken for preventing fraud? And with this, Mr. Chairman, I conclude by conveying my best wishes. Thank you, Mr. Nitinji. Thank you, Umaji. Thank you, Mr. Milindji. And the CSR Committee Chairman, my name is Hari Ram Chaudhary. Thank you very much.

**Chairman** Thank you, Mr. Chaudhary. You were speaker number 30. Now let me move on to speaker number 31, Bhargav Dilip.

**Uma** Mr. Dilip Bhargav, you are now live in the meeting. You can switch on your camera and mic and start to speak.

**Chairman** Mr. Bhargava Dilip, speaker number 31.

**Bhargava Dilip** Respected Chairman and all other dignitaries I am Bhargava Dilip from Bhilwada Rajasthan. I got chance today to speak in AGM after 2019. I hope that we will meet physically next year. I use the products of HUL a lot. I would like to tell other Shareholders to use the market to increase our profits and our dividends will also increase. Some of my previous speakers have said that our share is between 2100 and 2200. Don't look at the level of the share.

Look at the Company that is working hard and giving you such a good earning and the dividend you are giving. If there are two people in the other market, if they don't invest in shares today, because they invest more in gold and lead, because of the international situation, people invest less in shares.

So, you should buy a Shareholder's share of the dividend. I have been a Shareholder since 1968. My father's name was in the stock market. We were Shareholders of the Brookbond Company. We had 100 shares. Today, we have about 4500 shares.

That's why we buy something or the other every year. And the second thing is that I will request you about the factory visit. Whenever I get time for the factory visit, please give it to me. And whatever queries I had, my old speakers have told me. I will get answers from them. And we are in touch with Mr. Millind of the Shares Investment Center all year round.

And he fulfills all our queries and guides us from time to time and tells us about products or shares. Because you don't meet physically, but Mr.. Milind calls and sometimes we go to Bombay, we meet him. I would like to thank Mr.. Milind for this opportunity. Thank you, sir.

**Chairman** Thank you so much, Mr. Dilip Bhargav. Now there is speaker number 32, Dnyaneshwar Kamalakar Bhagwat.

**Uma** Good evening, Mr. Bhagwat. You are now live in the meeting. May I please switch on your camera and mic and then start with your questions.

**Dnyaneshwar Kamalakar Bhagwat** Thank you, Nitin, sir. Thank you very much, sir. First of all, I would like to thank you for inviting me here. Thank you, sir, Nitin, sir. I would like to thank you. Thank you very much, sir. I am from Mumbai. First of all, I am thankful to our Company's secretary Radhika Shah and Mr.. Milind for sending me the hard copy of AGM, well in advance, which is colorful, easy to follow.

Also, facts are very good and easy to understand. So thanks to both of them. And secondly, Madam, sir, again, I thank you to Madam because she has excellent, excellent drafted annual report copy, which is US logo on Aspire, unlocking billions of Aspiration. Secondly, our secretary also drafted a product overview in the annual report. It shows that our secretary and her team have done excellent work. Thirdly, I don't have much question, because in your opening remarks, A remark, has given all the details. So no more



question about the financial part. So I support all the agenda items. So which are the new product our Company is planning to introduce in the Asian and international market? Secondly, what is our profit sharing ratio for coming financial year. I thank to our Rajagopal Kumar & Umaji for sending me the link in time. So I thank to her also. I should not forget to thank to her also. Rest for the coming Diwali. Wish you all the best.

**Chairman** Thank you very much, sir. Thank you so much. Thank you so much.

**Uma** Before we call Mr. Manish, there are other Shareholders who missed their chance of joining. All right. All right. Let's call Mrs. Celestine Mascarenhas. Mrs. Mascarenhas, you are now live in the meeting. You can switch on your camera and mic and start with Your questions.

**Celestine Mascarenhas** Respected chairman, Mr. Nitin Paranjpe, other members of the Board, my dear fellow Shareholders, I'm Mrs. C E Mascarenhas speaking from Mumbai. First of all, I thank the Company secretary, Ms. Madam Radhika Shah and her team for sending me an annual report, also Registering me as a speaker at my request. Thank you and giving me this platform, though there were so many at one time. So I missed in the beginning, but you all were very good to give me one more chance. Thank you so much.

Now annual report is full of information with lots of pictures of our products. Also CSR work is depicted, self-explanatory, adhering to all the norms. of corporate governance. Now congratulations for all the awards and accolades which are there in our annual report. And also I appreciate the CSR work done. Very good ESG reporting.

Now I go to my queries, very short because many people have spoken. I would like to know which is the new product which is launched in the last three months. Number two is who is our main competitor in Horlicks, which we had acquired about two years ago, how much margins we enjoy in this product, on this product. Lastly, but not the least, future roadmap for the next five years, which vertical will be the growth engine along with good margins,

whether it will be cosmetics or some other vertical. With this, I support all the resolutions. I wish my Company all the best.

Our Hindustan liver has always rewarded all around with this. Thank you very much for giving me this opportunity to speak. And also I wish you and the entire team very good health as health is well. Thank you once again.

**Chairman** Thank you. Thank you, Ms. Mascarenhas. We will have someone else come back.

**Uma** Yeah. Speaker number 18, Mrs. Prakashini Shenoy. Mrs. Shenoy, you can unmute your mic and start to speak.

**Prakashini Shenoy** Yeah, thank you, sir. I'm Prakashini Ganesha Shenoy from Bombay. Since we are meeting for the first time, I wish one and all happy, healthy and wealthy 2025. Respected Honorable Chairman, other dignitaries on the Board, and my fellow Shareholders, good afternoon to all of you. I received the AGM report well in time, which is colorful, informative, transparent, and contains all the information as per the corporate governance.

I thank, first of all, I welcome Ms. Radhika Shah. Since it is her first AGM, wish you all the best, madam, and she shall be the bright star in our Company. I thank Mr. Milind and Uma Rajagopalan for giving me an opportunity for the second time, and thank you very much once again. The chairman has given a beautiful picture regarding the Company and its working in all parameters. Thank you, chairman, sir.

I just have one question. What is the attrition rate? Chairman, sir, last but not the least, my personal request to you, please continue with VC so that people all over will have an opportunity to express their views. I wish the Company good luck for a bright future and pray God that the profit of the Company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting.

Thank you, sir.

**Chairman** Thank you so much. Let's now move.

**Uma** We will have speaker number 22, Mr. Ashish Bansal now. Good evening, Mr. Bansal. You may switch on your camera and mic and start to speak.

**Chairman** Speaker number 22 Mr. Ashish Bansal now.

**Uma** Okay, we'll call him again. We can go on with Mr. Shah. Mr. Manish Shah.

Mr. Shah, you are now live in the meeting. Please switch on your camera and mic. Mr. Manish.

**Manish Shah** Dear Chairman, sir, Nitin Paranjpe, Managing Director, Sir Rohit Javaji, our Company CFO, Mr.. Ritesh Tiwari, Director on Board, Fair Surrounders, and other present in the virtual meeting. Good evening to all. I would like to take this opportunity to welcome our new Company secretary, Ms.. Radhika Shah, to her first AGM. I wish her all the best in her new role. I would like to thank you all for giving me the opportunity to speak here.

I am also a Shareholder co-founder, but my connection to this Company is not just about money. I consider Hindustan Unilever to be a Company that is a part of the daily lives. Our products are distributed in every corner of the country, from villages to big cities. The moment we hear the name of HUL, we immediately think of a trustworthy Company. But behind this image, the biggest stronghold is our management. The real strength of our Company is our management.

If we could buy, we would buy it with our lives. But some people don't buy with price, but with luck. This is what Rohit Jawa ji is.

You have proven yourself. You have strengthened your old brand and brought a new product to the market. This is a very good thing. We are happy to see that you not only think about profit, but also work for society and the environment. Like saving water, reducing the use of plastic, and giving women in rural areas the opportunity to work, all of this is a great achievement. On

7th February, 2025, Lifebuoy in the Prayagraj during the Mahakum, in the sky, Ganga, and in the sky, which was called Ganga. With the help of thousands of drones, I was able to show the new brand, identity and message in the sky. Sir, I was, during this show, I was there.

Now, not only with diseases, but also protecting the skin, I have become capable. Now, I have become capable, not only of washing hands with diseases, or not only of saving soap, but also of taking care of the skin, and safety. We believe in you and want India Unilever to become the most trusted and successful Company in the country. We are proud of you. We are proud of you. We are proud of you. We believe and want that India Unilever continues to be the most trusted and successful Company in the country.

On this occasion, I would like to present a few slogans. There is trust in every home. There is progress in every step. This is the real power of HUL. Strong today, bright tomorrow. We are with HUL every moment. The voice of every home.

HUL gives the feeling of the light. From cleanliness to beauty. Trust HUL every step. I wish you all a very happy and peaceful year. I wish you all a very happy and peaceful year. Thank you. Jai Hind.

**Uma** Manjit Singh. Yeah. Mr. Singh, you are now live in the meeting. You can switch on your mic and camera and start to speak.

**Manjit Singh** I would like to welcome the management team, the Secretary team and my co-Shareholder. I would like to apologize to the management for the delay. Today is June 30 and the time is 2 to 4.30 pm. There has been a clash in many AGMs. and our time has been divided. We have tried to connect with you. We started this AGM in 90 days. We have started the 132nd day of this year's balance sheet for the 31st day of this year. We have to pass many things through a court meeting.

The decisions that are being taken by the court on 12th August, the diversity of the walls are diverse. So, how will the regulations of AGM be impacted? And

in the future, the results that we are passing the regulations from here, will we have to pass some regulations again? If you tell us a little about this, I hope that in the future, because the statue that was going on, after the demerger, there was no corporate action for a long time. You are breaking this statue, you are destroying the statue,

and I hope that you will not do that again in the future, when you are demerging in the future, investors will have faith in you. I would like to know from your Company secretary, that this investor complaint, 48, what is the reason for people to be upset with the Company?

What shortcomings have we left in the corporate governors, what shortcomings have we left? There are about 48-50 investor complaints in this quarter. What are the reasons for this? And from those complaints, which complaints have we solved? Please tell us about this. So, we have to find out which component of the product we have solved. I am a resident of North India and there is a lot of so we can provide vendors on the roadside who permission to some people through the government and local authorities and provide employment to some people.

In a law, in a corner of a road, on some side, we have a shop called Hindustan Unilever. We can introduce so many products will be introduced and many things we can provide. There are many types of products that are not fully introduced. Although we do advertise, but the products do not reach everywhere. the product. So, district wise, is there any plan to give employment to people in the future? By taking permission from the local authority, you can set up a shop like this. It will be better. People will get employment. Rest, we are able to work with you. The entire schedule department is the result of their hard work. We are very happy to be able to work with you. The Company should develop further. You are already launching new products. The old products should also be maintained. We hope that we will not stop of these products in the future.

How much impact does detergent powder and soap have? How much stock do we have of raw materials from outside in the world scenario of the this,

raw material, which comes from outside, how much stock do we have? Please tell us about this. From farmers, the fruits, tomatoes, etc. what is the minimum support price? Please tell us about this. So, we will have knowledge that with our farmers, Thank you for the opportunity.

**Chairman** Thank you so much. Have you finished? Is there anyone else left?

**Uma** No one else is left. All the speakers have spoken.

We can have Mr. Manish for giving the order you can unmute your mic.

**Manish Shah** Thank you all for being here, spending your valuable time and making our 92nd AGM a grand success. Thank you, sir.

**Chairman** Thank you. With that, we've had everyone who had Registered speak, ask questions, offer compliments or make suggestions. I want to thank you all. We will now take a short break. Maybe a great opportunity for you to watch some of the advertising and communication messages that we've been putting out. I hope all of you have had the chance to see some of these. But if not, this is a great opportunity. Watch these videos. We will reconvene the meeting soon after the short videos are over.

Welcome back, everyone. And before I proceed with responding to your questions, let me first start off by thanking all of you. Thanking so many of you, there were 34 of you who Registered and raised questions. And I think in doing so, you've shown how deeply you care about the Company.

Many of you had done a lot of work, a lot of research, asked very probing questions and I want to say on behalf of the Board that we truly appreciate that, so thank you for that. Many of you were also very old Shareholders, ever had a very long association with the Company and once again I want to say how much we value that. It was also wonderful to see so many old faces and names who have been around, coming in year after year, being associated with the Company and have seen this Company grow from strength to strength, going through periods of good performance, less good performance, but have stayed committed Shareholders of this Company.

So thank you for that. As you were asking questions, I was trying very hard. I was trying very hard to make notes and capture the questions that you were asking. I have, since then in this break, tried to cluster some of these questions because there were many common themes that were coming up and that will enable me to respond to your questions. It is my intent to cover all the questions that you've asked, but I recognize that I might have missed inadvertently, one or two questions that you had asked and therefore they might not get addressed as I respond at this moment. I simply want you to know that it is not intentional, it is not singling any one person out, so if I've missed something which is important to you and you haven't got a satisfactory answer to what you'd asked, please write back to us and we will see how to respond to your queries.

That's said, let me begin. Now there were a lot of questions which were asked about the general context that we find ourselves in, whether it's the macro context, the geopolitical context, the macro context in the country.

And in that context, what is the outlook that we see for our business going forward? There were some of you who had also commented about the performance of this Company in FY25. And there were polarizing views. Some of you had said that you found that remarkable that this Company had managed to perform in very difficult conditions.

On the other hand, there were some of you who felt that the performance in 2025 was short of what you would have liked it to be. I want to give you my perspective on the year, financial year 25, which has gone by, to share with you why we think your Company has done a good job in very difficult circumstances.

This doesn't mean we are satisfied. We are trying to work to strengthen our performance as we move forward. And I'll cover that aspect. So that's going to be the first set of questions that I'm going to address. And those questions are asked by many of you, whether it is Smita Shah, Himanshu Trivedi, Jaydeep Bakshi, Manoj Kumar Gupta, Santosh Kumar Saraf, Anil Babubhai Mehta, Ashit

Kumar Patak, Hutokshi Sam Patel and yeah, all of you had questions in some ways related to this.

Let me first try and give you a perspective on the year 25, FY25. As all of you know, it was a difficult year. Market growths were muted. Rural growth was recovering, but recovering slowly, but urban growth was moderating right through the course of the year. The order also had very significant fluctuation in commodity prices. Some commodities had deflation, while some others saw some increases. Tea, palm, etc. had some increases, while crude, soda ash, etc. had substantial decreases which were taking place. As a consequence of this, price-led growth did not happen in this year.

Now, in that context, it's worthwhile recognizing that your Company did very well. We restored volume-led growth. We continued to grow our volumes. Our tonnage growth increased by around mid-single digits. We had somewhat negative mix. There was no price increase. And therefore, the growth in revenue that you saw was around 2% for the year. But what is really important for you to know is that the Company delivered competitive growth. In the end, that is a measure of the operational excellence with which the team has run the business in the year. We grew aggregate market share in FY25 and based through volume growth that we were getting in our business.

Now, absolute growth, I agree with you that 2% is not what we would like to get going forward. But the fact that we have strengthened our competitiveness, the fact that we've taken other interventions to strengthen our portfolio and build capabilities augurs well as we look ahead into FY26 and beyond.

Which allows me to shift to FY26. We do believe that in the near term and the medium term, we should see an improvement in market conditions. Improvement in market conditions because of several reasons. Macro conditions are getting better. I think the agricultural sector and produce has been better. There's the expectation that this year's monsoon is likely to be better. Inflation has been coming down and that helps. And those are the things as a result of which the rural economy should continue to do well.



But the reduced inflation along with the taxation changes that have taken place, which puts more money in people's pockets, as well as some changes in the monetary policy, all will benefit the economy and the sentiment in this market, as a result of which we should see an improvement, a gradual improvement, but an improvement nonetheless in the overall environment.

And in that context, the interventions that this Company has made in FY25 and before, which are all about strengthening our portfolio, putting in place a strategy, a strategy that the Company has codenamed, which is ASPIRE, an ASPIRE framework which is designed to meet the growing aspirations of over a billion Indian consumers through taking interventions which will enable this Company to succeed going forward. It is about strengthening our portfolio, both the core, but also the future core and the new segments which are going to be developed.

It is about finding new ways of demand generation, recognizing that in the end, delivering exceptional products and exceptional brands through a program that they call the unmissable brand superiority, driving social-led demand generation, recognizing how consumer engagement has changed, driving Vimy, which all of you have heard of, Which is winning India to next level global economy. We are driving the growth of the global economy, place as we move forward.

So that's the confidence that we have as we move ahead. And if you take the longer term, beyond the medium term, there are so many reasons for us to keep feeling confident about the FMCG sector itself. Incomes will keep rising as India grows, urbanization will take place, there will be more family units coming up. And you add to all of this growing aspiration and the very low levels of consumption that exists in many of our categories, in fact, all of our categories compared to others, we will see years of continued strong growth in the FMCG sector.

So that's really what I wanted to say about this aspect, which is what's the context? What are we doing? What's our strategy, and why do we feel confident going forward?

Let me move to the second set of questions I think that people had, and those were really related to. Yeah, about our R&D and innovation, because in many ways, that's linked to our strategy. The only way we will be relevant is if we keep innovating, Innovating through our products, our processes and through our offerings that we have got. When it comes to R&D, I just want to say the following.

We are very proud of what we have got in our R&D team. We have the benefit of 5,000 professionals, 5,000 R&D professionals across, I think, eight global centers that exist. Eight hundred of these are based in India. This is a wonderful team which has been at the leading edge of science and innovation and allows us to bring in new offerings in the marketplace. Just to give you an example of the past, because I can't and will not talk about what our innovation plans are going forward for obvious reasons. But over the last 10 years, the innovation that this Company has done has meant that over 25% of the turnover of this Company comes from products which did not exist 10 years ago. And that gives you a sense of the churn, and when you think of it, that this is of a Company whose turnover is 60,000 crores, that gives you another idea of how the innovation engine has been working at this stage.

Now, in the world that we are working in, there were questions around, there were questions that you had about how do we use AI and how to use technology and how the digital landscape is changing. I just want to say that we use AI and technology more broadly in all parts of the business. It's in our R&D setup. It's in our marketing setup. It's in our supply chain. It's in our forecasting engine. Everywhere we are using this. In order to make sure that our innovation engine runs faster, in a world where consumer needs are changing rapidly, we have put in place many things.

First, we have to get world-class at sensing the changes taking place. For that, we have the digital voice of the consumer which enables us to pick up digital signals, which we capture and figure out what is just noise and what are real patterns and trends that we see. And using these patterns to figure out what trends should we be targeting and what sort of innovations will be required?

But it's all right to actually come up with trends, but we also need to have the ability to innovate on this.

So we have an agile innovation lab, and that agile innovation lab has the capacity to rapidly, rapidly convert these trends with machine learning, knowledge of the past, what succeeds, what doesn't succeed, to convert them into the formulations which are required, the recipes which are required, which are likely to win, and have rapid prototyping and testing engines which are in place. Our digital capability extends to allow us to also prototype very quickly and make sure that the products that we are designing in our R&D labs can run in our factories effectively so that we will be able to roll them out fast. So I hope it gives you a sense of the interventions which are taking place in this area which will help us win.

Now, there were several questions which were asked around the ice cream business, around what's planned for the ice cream business, why are we carrying out this demerger, what are the benefits to the Shareholders, is it something which is fair and in the best interest of the actual Shareholders. Let me first make a few observations. The first comment I would make is to reassure everyone that the category, the ice cream category that we participate in in India is an attractive category.

It's an attractive category which is growing, and it is likely to continue to show growth in the times to come. So there is no issue as far as the ice cream category is concerned. Yes, it's a small part of the actual business. It's just 3% of the actual business when it comes to this category. But while the category is very attractive, there are some aspects of the category which make it different from the other parts of the actual business. What are those.

First, it has a very distinct go to market operation. It requires a dedicated cold chain, and that makes means that there are very little synergies in our go to market operations between the ice cream business and the rest of the actual business that we've got.

That's point number one. Point number two, it is a business which is subjected to a fair amount of seasonality. And the third difference is that relative to the rest of the business, it is far more capital intensive than the other categories that we operate in. So this gives you a sense of the category, an attractive category with some differences versus the rest of the categories that we are present in.

Now, before taking this decision of separating the ice cream business, I want you to know that the Company followed the highest standards of governance. This was something that after Unilever announced its decision to separate the ice cream business, the actual Board went through its own process. We went through we appointed an Independent Committee of the board comprising of Independent Directors only, and they assessed what would be, assessed the facts, looked at everything that was available, and then took a call and took a decision in terms of what would be in the best interest of HUL Shareholders. And it was that Independent committee's view, in light of what I have described, that we would be better off also separating the business.

Now, as we took a decision to separate the business, because Unilever had also done that, the question was, how do we go about separating this business? And a decision was taken to have a mirror demerger of the ice cream business. And why was a mirror demerger chosen as the route to separate? Because it was one way by which we would get an Independent price discovery.

It would ensure that our Shareholders would have the fair realization of price. Also, by making sure that the share price or share ratio and entitlement ratio is 1 is to 1, what it will do is to give all HUL Shareholders an opportunity to participate in this new entity and then take an Independent call, Independent call whether they wish to continue to remain Shareholders in this Company or wish to realise the value which has been generated post the listing of this Company.

So that I think gives you a sense of the rationale, the governance that was put in place and how the manner in which the demerger is going to take place or

the separation is going to take place is in the best interest of all Shareholders of HUL, allowing them to either continue to benefit from the future of the ice cream business if they wish to, or realize value if they wish to.

Now, there is a certain process that needs to be followed before a demerger can take place. The next step in that is a Shareholder meeting that needs to be convened. We have been advised by the NCLT to hold this meeting on the 12th of August. It will be chaired by a government appointed person and on that date, on the 12th of August, that meeting will take place.

Now, there are several other steps which will have to be completed before the demerger takes place. We expect to complete this somewhere by quarter 4 of FY26 or before. So that's really how we see this. And when new developments take place, we will, of course, keep you posted.

So that was a question that several of you had asked and I'm just it was Jaydeep Bakshi, it was Manjeet Singh, it was Prakashan Galada, it was Ashit Kumar Pathak, Manoj Kumar Gupta, Anish Shankar Bansal, Hutokshi Sam Patel, Dinesh Gopaldas Bhatia and Yashpal Chopra. So as you can see, many of you were interested in this question and therefore I thought it was important for me to give a very comprehensive answer on this very important topic that you had. Right.

Where do I go from here? What's the next theme that I'd like to touch upon?. Maybe I'll touch upon this whole question that you've raised of Shareholder returns, buybacks, bonus. That again seemed to be a theme that several of you were interested in. Let me start addressing that theme.

First, let me be absolutely clear to you that we, as a Board, are concerned, but management is absolutely focused on running a business model that addresses the needs of all stakeholders. It is a multi-stakeholder model, and the Company genuinely believes that if we put the consumers at the heart of what we do, if we are able to address their needs and remain relevant to the changing expectations of society. The business will continue to prosper, and

as the business continues to prosper, we will be able to deliver returns to our Shareholders over a period of time.

Now, all of you, not all of you, but many of you have been long-term Shareholders of this Company, and you would know that we have delivered strong returns over a period of time. I just want to give you a sense of the returns that we have delivered. Over the last 10 years, the Company has delivered a share total Shareholder return of 200%. That's the return that the Company has delivered, with a share price expansion of 160% and the rest of it coming through dividend deals which have been given. So that should give you a sense of our commitment to delivering strong Shareholder return over a long period of time.

Now it is also true, as some of you have picked up and commented on that our share price has not really moved over the last few years and that is true, but This Company has been around for the last 92 years and it wishes to be there for the next 90 odd years and It has only remained for this period because we've been focused on the consumer and in doing the right things. And we are confident as we do the right things, Shareholder value will be created and Shareholders will be rewarded. There will be a few years when the share price expands a little lower and there will be other years when it will expand a lot more. But over a period of time, we remain committed to delivering strong value.

That is the reason why this Company, when it called out its new strategy called Aspire, had two things as a part of it. First, its commitment to deliver to our consumers, the reason why we exist, and at the same time, deliver returns to our Shareholders. Therefore, our aspiration in the Aspire strategy is to deliver an earnings growth of about 10% plus as we move forward, not every single year, but when you look at it over the medium to long term. That's the aspiration of the business, and we are committed to it.

And this was, again, a question that Mr. Chopra, Mr. Bhatia, Mr. Sharad Kumar Shah, Surekha Sharad Kumar Shah, Himanshu Trivedi, all of you had on this aspect. Related to this is the question of bonus and buybacks. And again, I

would say to you that the Company is primarily focused on delivering Shareholder value. And Shareholder value can be delivered through many different ways. And the Company would seek the ways which are most appropriate at that point in time. We have had buyback situations at different moments when the Company felt it was appropriate.

Yes, it is true that there has not been a bonus issue for a long period of time, but it is the belief of the Company that intrinsically that doesn't add any value and the focus of this Company is largely to make sure that we maximize total Shareholder returns over the medium to long term and they will continue to take actions in that space. All options to do that are on the table. And if any of the rules that you've talked about feel relevant at different points in time, the Company will explore that.

Right.

Then there were some other questions which had come up. I think one of them was about this gift and tokens and it comes up every year. I have a standard response which I would give you. I don't know about any other Company, but as far as we know, that the idea of giving gifts to people attending Shareholder meetings and Shareholders is specifically prohibited under the Secretarial Standard number two as a part of the Companies Act 2013. Therefore, we don't do that. But quite differently, we believe that the best way to reward our Shareholders is to continue performing well. Continue performing well and deliver you good Shareholder returns in the form of dividend yields and share price appreciation, which is happening. And when it comes to dividend yields, all of you would acknowledge that the dividends that we have been delivering have been good. They've been consistently rising. Our dividend payout ratio has been high. And last year, when you combine it along with the special dividend which we gave, took us to 53 rupees a share, which, as all of you have acknowledged, has been a very good dividend.

There were some suggestions which you've made around factory visits and CSR visits. I think the point is noted. When there is an opportunity for us to do

so, we will keep our Shareholders informed so that those of you who can and wish to be there can come there.

Another comment which actually I should have started off with, it is my mistake, I should have led with this because so many of you have been so complimentary about the secretarial team that we've got and how they've been connected and responsive. I agree with you, we are, we too are very proud of the secretarial team that we've got. You called out, many of you called out two names, whether it's Milind and Uma, who have been doing a great job. I want to thank them as well, you've done so, so thank you to the entire team, but including Milind and Uma for the work which you've been doing and serving and addressing our Shareholder requirements.

Right, there was a very specific question related to all of this while we are pleased with how we've dealt with our Shareholders. There was a question, I think, maybe I'll come to that as I go through individual ones so that I know who that question was raised by. But maybe time for me to start moving through other themes which were there. We've dealt with research and development, we've dealt with the separation of the ice cream business, we've dealt with the use of AI which Hariram Chaudhary, Yashpal Chopra, Jaydeep Bakshi, Santosh Kumar and Bharti Saraf had asked.

I think there was a question around our people and attrition, a specific question of attrition which was asked. And I just want you to know quite simply that we are absolutely committed to people, people and getting, making sure that we attract, retain, attract, develop and retain people and the finest people is at the heart of our strategy. Therefore, we invest a lot of time in getting the right people and invest over 100,000 hours every year in developing our people so that they become the leaders that have made not just this Company proud, but companies across the country proud as well and offered leaders to corporate India.

Our attrition rates have remained are higher than what they used to be 10 years ago. But that's really a reflection of what has happened in the economy overall. But you would be pleased to know that our attrition rate is lower than



the industry average and has continued to be lower than the industry average for the last three to four years consistently. And that should be sign.

I think we've given a number of attrition at this for our employees is about 13 percent. A large part of that attrition if you were to look at different levels it is higher at lower levels as people are coming in and figuring out whether this is the Company that they would like to work for but as you build leaders and as people stay in this Company, our attrition levels keep coming down. And that's a good sign for you to note.

Then if I let me move on. There were questions that were asked around our sustainability. There were comments about the water agenda, the need for us to provide safe drinking water through our community work.

And I'll address this more broadly because I think these were questions from Ashit Kumar Pathak, OP Kejriwal, Santosh Kumar Saraf, and Bharti Saraf. I want you to know and feel proud about the fact that your Company is committed to delivering strong business outcomes while having a model which is good for the planet and good for society at large. To that extent, it is committed to several goals, which will be good for the planet over all. What are those we got goal in carbon emissions we are committed to get zero by 2039 the across whole value chain and that's a really aspirational goal but a goal that we must work towards and land. But it's not just a goal in 2039, you would say that so far out in the future, what's the progress that we've made? You would be pleased to know that the carbon emissions per ton of product that we produce has come down by over 99% if you take the 2008 year base. The 2008 was the year when we took as a base. And just after that, we had announced the USLP, which many of you would remember, which was Unilever's commitment, Unilever's sustainable living plan. On that base, a 99 percent reduction in the carbon emissions per unit of, per ton of product that we produce.

They're also founding members of the Resource Efficiency and Circular Economy Industry Coalition which is there. That is committed to promoting

sustainable raw materials and driving industry-wide action, industry-wide action towards resource efficiency, etc.

On renewable energy as well, we are making good progress. We've invested in a group captive solar plant with a 45 megawatt capacity in partnership with Brookfield, and that will start meeting the daytime requirements of all our factories in India.

Again, you'd be pleased to know that 97% of our operations are already powered by renewable energy. 14 out of our 27 sites have got 100% renewable energy status already. On water, which you talked about, we have reduced our water usage in our factories by 50% over the 2008 baseline. We also, through our HUL foundation, do a lot of work to step up water harvesting and restoring water wells and sources that we've got. If I'm not mistaken, and if I'm wrong, the secretarial team will correct me, I think it's about 3 trillion liters of water capacity has been cumulative water capacity has been created to date through the actual foundation. And that gives you a sense of the work that we are doing in this very important area.

Our community development work through Prabhat, works in and around the factories, and does holistic development in that space around water, around livelihoods, around education, health, hygiene, and all of it is developed. So that's really what I wanted to say in that space.

May be the time has come for me to go through some odd questions which I might not have covered if I go Shareholder by Shareholder. Let's just start off with the first Shareholder. I think I have covered the no pending questions on this.

Second Shareholder, let me come to Miss Hutokshi Patel. Miss Patel, you had, I've addressed several of your questions, other than two. I think you had a question around should could we have a tie up with Zepto and the mart, etc. That was a question that you have. I really want you to know we do have a tie-up, whether it's Zepto, whether it's DMart, whether it's Geomart. In fact, with all our big players, we not only partner with them effectively, we have joint

business plans which are signed with each one of these. And it is through these joint business plans we come up with strategies, strategies which are win-win strategies, strategies which will help our customers grow our categories, benefit them and benefit the Company. So that's something that I thought I must share with you.

You had a second question, which was about how many patents does the Company have? I can say to you that we have over 450 patents, 450 plus patents that we've got. We've got 50 plus top publications in 2020, and all of this leverages the 800-odd wonderful professionals. Most of them are doctorates that we've got, and the 5,000-odd professionals across Unilever.

Can there be participation of Shareholders in key events? Yes, we will explore whether such opportunities are available and we'll keep you informed.

Moving on to the next Shareholder, Mr. Santosh Chopra. Let me not duck the issue, Mr. Chopra. You did express some disappointment on the performance in the year FY25. I did give you my perspective on the performance, how the context was challenging and muted for the overall market, how your Company delivered volume-led growth, and most importantly, a measure that I feel is a very important measure, which is we grew aggregate market share. That is a measure of our relevance in society and the strength of our portfolio going forward and on that metric you should be proud that the Company has done well. I agree with you that the revenue growth of two percent is short of what we would want and all I can say is that we are positioned to keep improving our position as we move forward.

If you wanted the list of our top 500 Shareholders to be sent across, I think the team will make sure that it is available for others. And I think there was a third suggestion that you made, which is more focus on naturals and having a team. And by the way, I completely agree with the sentiment that you expressed, that in a country which is changing rapidly, where people's aspirations are changing rapidly, and we must be connected with the grassroots levels.

We cannot be sitting here in Mumbai expecting to succeed. And you should know that we don't. The team is connected with people, but your suggestion of making sure that people travel more, are connected across different states, and leverage technology like the digital voice of the consumer that we track will help us remain relevant and stay connected. Why do we use Shah Rukh Khan? Well, I guess, I'm sorry you don't approve of him, but I can assure you that all the decisions that we take when it comes to advertising, both the campaigns that we put out, the choices that we make in terms of celebrities, etc., are thought through consistent with strategy. And we track the effectiveness of our campaigns as well as we move forward. So I hope the use of live Shah Rukh Khan for lifebouy pays off, as many consumers still find that celebrities seem to work.

And that's, you had some questions on, I think, on tea and tea prices and how they're likely to move forward. Listen, trying to predict the future is a fool's errand. I'm not going to try and predict what the price will be. All I can say is that while FY25, we had seen inflation when it came to Tea prices, we have seen some softening of the prices since then. And in the current buying season, we would expect inflation to remain relatively benign. What happens after that is anyone's guess.

Let me move on to the next Shareholder, Mr. Dinesh Gopaldas Bhatia. No, is there anyone else? Sorry, there is no, I think Sharad Kumar, Jivraj Shah and Sureskha Sharadkumar Shah. First of all Mr. Shah and Mrs. Shah thank you for being a very old Shareholder of ours.

I have explained to you that we have over a period of time delivered good Shareholder returns, 200% TSR in a 10 year period. That you would also agree is nothing to be scoffed at. You had some questions which were related to a focus on foods and the food portfolio. I would agree with you that it does offer an opportunity for us going forward. There is under the new leader Rajneet Singh, Rajneet Kohli, who has come in, the team is working on a strategy which will look to grow the foods business and benefit from the enormous opportunity that India has to offer. Mr. Dinesh Gopaldas Bhatia,

thank you for the compliments that you had for the team and for the secretarial department. You had a question around the share price evolution in the recent past. And all I would say is it is true that the last few years, the share price movement has been modest, but over the last 10 years, it has been 200%. And the aspire strategy that the team has put in place seeks to grow Shareholder value or Shareholder returns by double digit as we move forward.

You had a question and an ask of understanding the assets held on our balance sheet and all I would say and what are they at cost price or are they at current market price. I will answer the second question and I will not answer the first question. I'll give you a reason. Firstly, they're all at cost price and not at current market price. That's I think point number one. There was a question around the freehold land of 465 crores that we hold on the 31st of March. This reflects the original price and the land parcels are some factory locations that we have in Naba, Sonipat and Rajahmundry. On the details of all the assets that we hold, we have consciously not chosen to make it public for certain reasons. I'm not going to elaborate on it. But if you really want, please do get in touch with us. Our team will explain to you its rationale as to why we have chosen not to do that.

Let me move on to the next Shareholder, Mr. Anil Babubhai Mehta. I have answered some of your questions, Mr. Mehta, around the growth expectations in 2025 but also FY26. You would ask another key question, which was about what interventions have we put in place with respect to our customers? I assume you've used the word customers referring to our consumers as what is used in common parlance. I want to say that consumers remain at the heart of everything that we do in the Company. I have spoken a lot about this in my earlier responses. I hope you've got a sense of how we are dealing with it. But the outcome of that, the consequence of what we do, you would be pleased to know that eight of our brands feature in Kantar's most chosen FMCG brands of the country.

That's a remarkably good position to find ourselves in. And of course, you've heard me talk about the Agile Innovation Hub, rapid prototyping, launch of plenty of new innovations, driving premiumization, the R&D focus, et cetera. All of this is really to our interventions that we put in place to address consumer needs that you are interested in finding out.

Right, moving to the next Shareholder. I think, let me just go through the questions that you had. You had a few suggestions, I won't call them because small, I'm just gonna read them out. You had suggestions on how a good report can be made better. Thank you for that. Could we have a senior citizen toll-free number? And other comments about the gift hamper. I've already addressed. Factories visit addressed. Ice cream demerger. Share buyback. All questions have been addressed. And you commented about a hybrid meeting. I think that comment has come across from many people. The team will seriously evaluate this because several of you have raised this and are seeking to find the best of both worlds with allowing people from outside who can't come in to participate and others to engage with the team. So we will keep that in mind.

Moving on to the next Shareholder Mr. Himanshu Trivedi. I did address one question which you had which was about new products and innovation. I explained to you that 25% of our turnover is coming from products which have not been launched. I won't give you forward-looking views for obvious reasons. Our most profitable segment happens to be the beauty and wellness segment 32% of its margin is 32%. It is the most profitable segment, but and

I'm addressing a question which was asked by some other Shareholders talking about the four different segments of that we've got which is the most attractive segment how do we see our future going forward now listen we love all these four segments and you are asking me to choose between four siblings and four children that a parent has. We are not going to do that. All four offer plenty of opportunity and headroom for growth, given the per capita consumptions that exist out here. All of them will have a different and a unique role in the overall portfolio of the Company. They have different

characteristics. And the Company benefits by having four different categories with different benefits, having some commonality but some differences, because there are times when one does well, the other doesn't. But this combination creates a more resilient portfolio, which is good for all of you.

We wanted a question on R&D spend. And we spend about 1,000 crores or so on R&D. And that's about 1.6 odd percent is the spend on R&D that we've got.

I'm moving on to the next Shareholder, which is Mr. Kejriwal, I think you expressed your gratitude and you enjoyed the increased dividend. You liked the virtual format. You expressed concern over 25 performance and hope for a better future. I agree with you. All of us do. You had a comment around whether we pay dividends, why our reserves come down. And I want you to, and whether we pay dividends through our reserves. I want you to say that we do not pay our regular dividends through our reserves, but special dividend of rupees 10 that was declared, which made it 53, came out of our reserves in line with what is allowed under the Company's act, but otherwise our dividends are through through the profits that we generate within the year. and packaging for Horlicks. I think, so first, I don't want to sound defensive. I will give you an explanation of what this Company does.

But I first want to thank you. I thank you because this is, it just shows that you care. You care deeply, and you're giving us feedback about what was working for you or not working for you. I assure you that the team will look into this carefully and see if there are opportunities to improve the quality of our packaging. Now, having said that, I want you to know that we take this very seriously. We have an extremely rigorous process, process through which all innovations and relaunches go through.

It is something that we work internally, but we test with a large number of consumers, first through research, often multiple rounds of research before we put anything in the marketplace. And that's why our strike rate is reasonably good. But it is possible that despite all of that, there could be a few areas where we might have got something wrong. And that's why feedback from people like you is always useful. Thank you for that.

Next, Mr. Kejriwal. We finished Mr. Kejriwal. Sorry, the next is Mr. Kaushik Narendra Shahukar . I did comment about whether there can be a gift or a token of appreciation. I think the best way we can show our token of appreciation is to continue delivering that opportunity. Thank you for that suggestion. And you talked about opportunities to strengthen your association with HUL. Do write to us and I don't know what it is. It's difficult for me to comment, but we will assess and evaluate that suggestion that you had.

Next, I would go to Mr. Yashpal Chopra. What was the carry forward CSR amount you wanted to know? How will we use it? I think we were required to spend 250 crores during the year 24-25 as per the companies act against this has spent 254 crores during the year the excess amount spent will not be carried forward to the future years. I think you had also questions around our gender ratio. You had a question around our gender ratio. We are 42%, if I'm not mistaken, 42% of our management team are women. It has seen significant improvement here in over the last 10 or 15 years. And that's simply because we genuinely believe that a diverse organization, a more balanced organization, is good for us. We're able to tap in all the talent which exists in the country, and it creates for a more effective organization.

I think you had questions then around how much royalty that we pay. I think during 24-25, HUL paid a royalty of 1,239 crores as royalty, but we earned 856 crores as fees for central services to the Unilever Group, and the details of this are provided on page 324 of our annual report.

I think you had asked us, which I've answered earlier, how would we rate the different BUs? I mentioned when I was answering the earlier question that I don't want to make choices between the four siblings that we've got. I'm delighted to hear, by the way, that you've been a Shareholder since a public issue. That shows your love for the Company and your long term association. Thank you for all the blessings that you had for the management team.

Let's move on. Mr. Santosh Kumar Saraf, I don't think there were, I think there were some questions around our ratings. Let me get back to our ratings, but



we do get ourselves, we are rated, all external agencies rate us. Our ESG performance has been rated by the three key rating agencies, Sustainalytics, which has been rating our Company. Our scores have improved by Sustainalytics, and we are now rated number seven globally, not in India, but globally in the household products category.

MS.CI is the second rating agency which rates us. We've got an AA rating, which positions us as a leader in the household and personal products category. And CRISIL, which domestically rates us in the strong category. So yes, we do rate ourselves as we move forward. I have answered your questions around carbon reduction. You had a question around green bonds and raising funds. At this moment, there are no plans to have raised funds. If anything were to come up, you will be, of course, the first to hear.

Let me move on to Mrs. Mascarenhas. Let me see whether there were any questions that you had. I think you had questions on products launched. I will send across several new products it's frankly too vast a list that we've got, and we'll probably send it across to you, but our innovation rate has increased and will continue to increase, maybe I could even read out a few of the innovations that we've had. So that, 've had. So let me, let's see.

But you also wanted to know about some of our Horlicks business, how strong it is. I want you to know that the Horlicks is a leading brand in its category. Its market shares continue to grow. And truth be told, there is no significant competitor. Our real opportunity, our real task ahead of Horlicks is to see how we can grow the category and grow consumption amongst existing users, and that's the task on hand. Growth in this category has been modest, but our brand power has strengthened over the last year. Our market shares have grown over the last one year.

And as we learn to grow our category as we move forward, this business will give us good value and growth. Now coming to the innovation that you wanted, that's a big list in beauty, B&W we've had Dove scalp and hair therapy, we've got LACME ranges which is the Rouge Bloom, Hyamat, Vitamin

C, Glow and Lovely, Glass Bright, Liquid IV, Enhanced Seru Ms., we've had a relaunch of Lux and Lifebuoy with this new technology which is Stratos.

We've got Dove serum, Shar launch collection, Lux Sandal close up right now. New flavors in K-Pot, Korean Raman, RTD, Tetra Pax for brew coffee, a boost, Paka herbal, herbal infusions, expansion of RIN liquids, launch of Excel, smart shots, et cetera, et cetera. I think VIM Ultra ProCleaner. I call all of this out so that you simply know that the team has not been resting. A lot of activity has been going on. We should see the results as we move forward.

Right, next. I think Mr. Ashit Kumar Pathak. You had some suggestions on the use of social media platform because that's what people are using. I think all I can say is I agree with you. We continue to do that. Spends on digital have now gone up to 40%. And while 40% is the average for the Company, there are certain categories and brands where it's close to 100 percent yeah and gives and on the others where it is less relevant it is lower so again appropriate strategies based on the brands that we've got.

You had a question around international business in the geopolitical context, I would really say that the primary business that this Company has is the domestic opportunity that we've got. Unilever has companies in other parts of the world, and that's where they focus on. We have a small exports business, but the focus of that exports business is largely to focus on Indian brands, local brands like brew, which address the Indian diaspora in different parts of the world. We have other parts of the business is really about manufacturing and supplying to Unilever companies in other parts of the world, but that is really the limited part of the export opportunity that we've got.

What other questions did you have? I think the other questions I've addressed as a part of my overall themes. I think Mr. Shenoy, no, Mrs. Prakashini Shenoy, the question on attrition rate, I think I have picked up and addressed. It is lower than our peer group companies and an area that we pay considerable attention to, aggregate attrition, but also regretted attrition.

Mr. Manjeet Singh, I have explained the ice cream demerger. I think you had a question around the 48 investor complaints in the last quarter. What are the primary issues? Last quarter, there were two issues. First of them, some complaining about the annual report hadn't reached them, and just the issue related to the postal services that can sometimes take a few days more. But the rest of the issues were related to either receipt of dividend or transfer of shares. Now, we, of course, take these issues seriously. We work hard at solving them. If not addressed, we have an escalation matrix that allows us to pick up the concerns and put more focus behind them. But all I can say to everyone here, I would urge you to see whether you can take your physical shares and convert them into DMAT. That is one way by which we are able to digitally make sure that the transfers of shares can happen, but also your dividend will get to your bank account if we have the details of your bank account Registered with us. That is the best way by which you can make sure you do not lose and miss out on any dividend, which, and save the trouble of having to follow up and chase dividends which you might have missed. Okay.

Let me move on to the next Shareholder. It is about I think questions around capital allocation that you had how do we what do we do with our profit. I think, and what is the role of digital in market share gain I've covered, but how do we deal with our profit was a question that you had asked. Was that I think the usage, a large part of our profit, yeah profit is distributed through dividends to you.

Our dividend distribution ratio has been 90% plus over the last several years. Last year, it was 95%. So that's one. But we must also remember that as the Company earns money, its first port of call for the use of the surplus which it is going to generate is to reinvest back in the business. Back in the business to drive growth in our core, then it is to invest in capacity for, and capital investment to increase capacity, to drive our innovation, to improve productivity, that's really where it would invest its money. Where appropriate it would be in relevant M&A where there is a strategic fit and it makes commercial sense.

And then of course, the surplus which is generated is paid out in the form of a high dividend ratio that you've seen. Yeah. Now, what were the other, let's see, moving on.

We've got, next is Mr. Yusuf Yunus Rangwala. Thank you Mr. Rangwala. I wish all our Shareholders were like you, getting up in the morning with a Unilever and HUL brand and finishing the day before getting to bed with our brand. That's what we have. And that's the reason why over 9 out of 10 consumers, people in India, use a HUL product. And we'd like that to only increase. I will, you wanted us to, you wanted to know about Mr. Bajpai, Yes, he has retired. And yes I will convey your good wishes to him. I must say I also enjoy your poetry quite interesting.

I had some other Shareholder towards the end as well who did that, but that was impressive. Moving, but let me move on. We had Mr.. Bharat Moolchand Shah. Mr.. Shah, your voice wasn't very clear. I might have missed out. I hope through the common themes I've addressed your questions, but I might have missed out on something. If something missed out, write to us and we'll respond.

Mr. Bharat Shah, you were very clear, and your voice was good. I think I've addressed all the questions, but I have not forgotten the feedback that you had for me. I will make it a point to smile a little more, which is your feedback for me. I have to say, my wife and children, if they were here, they would have applauded you, because when they see me with this grim expression doing something serious they said dad can you not smile yeah so thank you for that feedback which you've given. But if you think I had a serious expression it was only because I was focused, focused on all of you, focused on the questions that you were asking and trying to make sure that I don't miss any of what you had in mind, a question that you were asking.

Next question, Mr. Atanu Saha. I don't think there were, yeah, you had a comment around employee stock option plans. Yeah, do we have them? Yes, we do have them. We have performance shares plans, which are both for the short term, which is the annual bonus. We have variable pay or performance

pay, both for the short term and the long term. And the long term performance is paid in the form of what we would call some form of a stock option plan that you talked about. So we do have them. I think the details are available in the annual report.

Next if I were to move on, Mr. Hariram Choudhury. We have some questions from Hari Ram Choudhury. I have commented in terms of how much do we spend? 254 crores. Are we involved in water harvesting? Are we involved in water harvesting? Yes, we are invested in. We do spend time on water harvesting. I mentioned to you that 3 trillion liters of water capacity has been garnered or has been created over the last 10 years. We have, we had some suggestions which were involved. Yeah, we had some suggestions which were involved on having a dedicated line for our secretarial team. We already have a dedicated line for our secretarial team. I will make sure that this team, it is there on page 261 of our annual report. And last but not least, you had an important question. Who is the chair of the CSR committee? The CSR chair is Mr. Tarun Bajaj, who is here today. And take active interest and make sure we have strong CSR strategy and looked to assess the impact of money that we spend the money in this area.

Let me move on. I don't think there is new question. Dilip Bhargava no new question. Mr. Dnyanashwar Bhagwat no new question I have addressed your question how we distribute profits earlier.

And then we finally had Mr. Manish Shah. I love the way you describe us as the Company and the role that we play in the life of every Indian, how we are seen as a very reliable and respected Company and its focus on business, planet, and society. And thank you for the little poetry that you have, if I'm not mistaken. You've made a habit out of this, coming up with this, you do that every year, but don't stop, we enjoy hearing some of that every year.

With that, I think I have done my best to address all the questions that you had. I'll repeat what I said at the beginning, I could have missed out a few. It is not intentional. If I have missed, please respond, please write to us and we'll try and see if we can respond.

With that, I now hand over the e-voting process to the scrutinizer. The e-voting facility will be open at the NSDL e-voting website for the next 15 minutes to enable Shareholders to cast their votes. The combined results of the remote e-voting and the e-voting during the meeting will be announced and made available on the website of the Company, on the website of NSDL, and on the website of the Stock Exchange.

I want to thank all of you Shareholders for your cooperation in the smooth conduct of this meeting and your support of the Company over the years. And of course, I want to thank all the Directors, members of the management committee, auditors and the solicitors who have joined the meeting. The meeting would now stand concluded at the end of 15 minutes. We will conclude 15 minutes from now. That's the time you have for those of who yet to vote.

With that thank you very much for being our Shareholders and joining this meeting.