



Notice of Annual General Meeting



Hindustan Unilever Limited

Registered Office: Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400 099.

CIN: L15140MH1933PLC002030, **Website:** www.hul.co.in,

E-mail: levercare.shareholder@unilever.com, **Tel:** +91 22 5043 2791/ 5043 2792

NOTICE is hereby given that the 90th Annual General Meeting of Hindustan Unilever Limited will be held on Monday, 26th June, 2023 at 2:00 P.M. (IST) through Video Conferencing/Other Audio-Visual Means ('VC/OAVM'), to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai – 400 099.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors' thereon.
2. To confirm the payment of Interim Dividend of ₹17 per equity share of ₹1/- each and to declare Final Dividend of ₹22 per equity share of ₹1/- each for the Financial Year ended 31st March, 2023.
3. To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.
4. To appoint a Director in place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-appointment.
5. To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS

6. Appointment of Mr. Ranjay Gulati (DIN: 10053369) as an Independent Director:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Ranjay Gulati (DIN: 10053369), who was appointed as an Additional Director (in the capacity

of an Independent Director) of the Company by the Board of Directors with effect from 1st April, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 1st April, 2023 upto 31st March, 2028.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

7. Appointment of Mr. Rohit Jawa (DIN: 10063590) as a Whole-time Director of the Company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Rohit Jawa (DIN: 10063590), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st April, 2023 and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Listing Regulations

(including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Rohit Jawa (DIN: 10063590) as a Whole-time Director of the Company, not liable to retire by rotation, to hold office from 1st April, 2023 to 26th June, 2023, subject to approval of the Central Government, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

8. Appointment of Mr. Rohit Jawa (DIN: 10063590) as a Managing Director & Chief Executive Officer of the Company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Rohit Jawa (DIN: 10063590) as Managing Director & Chief Executive Officer (MD & CEO) of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years i.e., from 27th June, 2023 to 26th June, 2028, subject to approval of the Central Government, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

9. Approval for Material Related Party Transaction:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (Listing Regulations), read with Section 188 of the Companies Act, 2013 (the Act) and other applicable provisions, if any along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof and the Company's Policy on Related Party Transactions and based on the recommendation/ approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company for entering into and /or continuing with Material Related Party Transactions/contract(s)/ arrangement(s)/ agreements or modification(s) thereto, as detailed in the Explanatory Statement annexed to this Notice, with Unilever Europe Business Centre BV (UEBC), a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for provision of central services, for a period of five years commencing from Financial Year 2023-24 to Financial Year 2027-28, individually and/ or in the aggregate upto an amount not exceeding ₹2,000 crores (Rupees Two Thousand Crores Only) in a Financial Year, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and/or Managing/Whole-time Director(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any duly constituted Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

10. Ratification of remuneration to Cost Auditors:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2024, amounting to ₹14 lakhs (Rupees Fourteen Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified."



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NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business, i.e. Item Nos. 6 to 10, to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021 and 10/2022 dated 28th December, 2022 ('MCA Circulars'), has allowed the Companies to conduct the AGM through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') till 30th September, 2023. In accordance with the said MCA Circulars and applicable provisions of the Act, the 90th AGM of the Company shall be conducted through VC/OAVM. National Securities Depositories Limited ('NSDL') will be providing facilities in respect of:
 - (a) voting through remote e-voting;
 - (b) participation in the AGM through VC/OAVM facility;
 - (c) e-voting during the AGM.

The procedure for participating in the meeting through VC/OAVM is explained at Note No. 13 below and is also available on the website of the Company at www.hul.co.in.

3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. However, Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Scrutinizer at scrutinizer@snaco.net and to evoting@nsdl.co.in.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 20th June, 2023 to Monday, 26th June, 2023 (both days inclusive).

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT:

6. In accordance with the circulars issued by MCA and SEBI, the Notice of the 90th AGM along with the Integrated Annual Report 2022-23 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository

Participants (DPs). Physical copy of the Notice of the 90th AGM along with Integrated Annual Report for the Financial Year (FY) 2022-23 shall be sent to those Members who request for the same.

7. Members holding shares in physical form and who have not updated their e-mail ids with the Company are requested to update their e-mail ids by writing to the Company at levercare.shareholder@unilever.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the Permanent Account Number (PAN) card, and self-attested copy of any document (eg.: Driving License, Voter Identity card, Passport, Aadhaar card) in support of the address of the Member. Members holding shares in dematerialised (demat) mode are requested to register/update their e-mail id with the relevant DPs. In case of any queries/difficulties in registering the e-mail id, Members may write to levercare.shareholder@unilever.com.
8. The Notice of 90th AGM along with the Integrated Annual Report for the FY 2022-23, is available on the website of the Company at www.hul.co.in, on the website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations (as amended) and applicable circulars, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
10. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, 19th June, 2023 i.e., a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
11. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 A.M. (IST) on Wednesday, 21st June, 2023 and will end at 5.00 P.M. (IST) on Sunday, 25th June, 2023. In addition, the facility for voting through e-voting

system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to

access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.

12. The detailed instructions and the process for accessing and participating in the 90th AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with DPs. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

(a) Login method for e-voting and joining virtual AGM for Individual Members holding securities in demat mode is given below:

Type of Individual Members	Login Method
Securities held in demat mode with NSDL.	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or ESP - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-voting website of NSDL</p> <ol style="list-style-type: none"> 1. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. 2. A new screen will open. Enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or ESP - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4. Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





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Type of Individual Members	Login Method
Securities held in demat mode with Central Depository Services (India) Limited	<p>A. Users who have opted for Easi / Easiest:</p> <ol style="list-style-type: none"> Members can login through their User ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest, the user will be able to see the e-voting Menu. The Menu will have links of ESP i.e. NSDL. Click on NSDL to cast your vote. <p>B. Users who have not opted for Easi/Easiest:</p> <p>Option to register for Easi/Easiest is available at www.cdslindia.com</p> <p>C. Visit the e-voting website of NSDL</p> <ol style="list-style-type: none"> Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a link on https://evoting.cdslindia.com/Evoting/EvotingLogin home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail id as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.
Securities held in demat mode - login through Depository Participants	<ol style="list-style-type: none"> Members can also login using the login credentials of their Demat Account through their Depository Participant registered with NSDL/CDSL for e-voting facility. After logging, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against Company name or ESP and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

For Technical Assistance:

Members facing any technical issues related to login may reach out to the respective depositories' helpdesk by sending a request on the email ids or contact on the phone nos. provided below:

NSDL	CDSL
Email: evoting@nsdl.co.in	Email: helpdesk.evoting@cdslindia.com
Phone No.: 022 - 4886 7000 / 022 - 2499 7000	Toll Free No.: 1800 22 55 33

(b) Login Method for e-voting and joining virtual AGM for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/>.
- Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders/Members' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e., IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing

IDeAS login. Once you log-in to NSDL e-services using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
(a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
(b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your User ID is 12*****.
(c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example: if Folio Number is 001*** and EVEN is 123456 then your User ID is 123456001***.

e. Your password details are given below:

- i. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii. How to retrieve your 'initial password'?

If your email id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or Folio Number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

f. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- i. Click on '[Forgot User Details/Password?](#)' - If you are holding shares in your demat account with NSDL or CDSL, option for reset password is available on www.evoting.nsdl.com.
- ii. Click on '[Physical User Reset Password?](#)' - If you are holding shares in physical mode, option for reset password is available on www.evoting.nsdl.com.
- iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- iv. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

g. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

h. Now, you will have to click on 'Login' button.

i. After you click on the 'Login' button, Home page of e-voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join AGM on NSDL e-voting system?

- a. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b. Select 'EVEN' of Company for which you wish to cast your vote during the remote e-voting period and during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.
- c. Now you are ready for e-voting as the voting page opens.
- d. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- e. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose email ids are not registered with the DPs for procuring User ID and Password and registration of email ids for e-voting for the resolutions set out in this Notice:

- a. Members whose shares are held in physical mode are requested to provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to levercare.shareholder@unilever.com.
- b. Members whose shares are held in demat mode are requested to provide DPID+CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) to levercare.shareholder@unilever.com. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode.**
- c. Alternatively, Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.



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- d. In terms of SEBI circular dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with DPs. Members are required to update their mobile number and email id correctly in their demat account in order to access e-voting facility.
17. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM. Institutional Members can write to levercare.shareholder@unilever.com in case of any issues faced by them for participating in the AGM.
18. Members, who need assistance before or during the AGM, may:
 - Send a request at evoting@nsdl.co.in or use Toll free no.: 022 - 4886 7000 / 022 - 2499 7000; or
 - Contact Mr. Amit Vishal, Assistant Vice-President, NSDL at the designated email id: AmitV@nsdl.co.in; or
 - Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email id: pallavid@nsdl.co.in.

The instructions for Members for e-voting on the day of the AGM are as under:

- a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- c. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on Toll free no.: 022 - 4886 7000 / 022 - 2499 7000 or send a request to Mr. Amit Vishal, Assistant Vice-President, NSDL at evoting@nsdl.co.in.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

13. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of 'VC/OAVM link' placed under 'Join General Meeting' menu against the Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
14. Members are encouraged to join the Meeting through laptops for better experience.
15. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
16. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

19. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number/folio number, email id and mobile number at levercare.shareholder@unilever.com. Only those speaker registration requests received till 5.00 p.m. (IST) on Monday, 19th June, 2023 will be considered and responded to during the AGM.
20. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

GENERAL INFORMATION:

21. It is strongly recommended that the Members take utmost care to keep their password confidential and not to share their password with any other person. Login to the e-voting system shall be disabled upon five unsuccessful attempts to key in the correct password. In such an event, the Members are advised to use the 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com to reset the password.
22. The Company has appointed Mr. S. N. Ananthasubramanian, Practicing Company Secretary (FCS: 4206 and COP No. 1774), or failing him Mr. S.N. Vishwanathan (ACS 61955 and COP No. 24335), to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner.
23. The results of the e-voting shall be declared to the Stock Exchanges within the timeframe prescribed under the Act and Listing Regulations. The results along with the Scrutiniser's Report, shall also be placed on the website of the Company at www.hul.co.in.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

24. Documents referred to in the accompanying Notice of the 90th AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business

hours (9:00 A.M. to 5:00 P.M. IST) on all working days except Saturday, from Thursday, 15th June, 2023 to Friday, 23rd June, 2023.

25. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

DIVIDEND RELATED INFORMATION:

26. Final Dividend as recommended by the Board of Directors for the FY ended 31st March, 2023, if approved at the AGM, will be paid to those Members of the Company who hold shares:

- (i) In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on Monday, 19th June, 2023, being the cut-off date;
- (ii) In physical mode, if the names appear in the Company's Register of Members as on Monday, 19th June, 2023, being the cut-off date.

The Final Dividend will be paid on or after Thursday, 29th June, 2023.

27. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate to their DPs only, as the Company or its Registrar and Share Transfer Agent cannot act on any request received directly on the same.
28. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to KFin Technologies Limited, Registrar and Share Transfer Agent of the Company by sending a request in Form ISR-1 at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad 500 032 or by email to einward.ris@kfintech.com from their registered email id. In case the Company is unable to pay the dividend to any Member by the electronic mode, due to non-availability of bank mandate, the Company shall dispatch the dividend warrant to such Member by post in due course.
29. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, (the Income Tax Act), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') at the time of making payment of dividend at rates prescribed in the Income Tax Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act and Rules thereto.

- (a) **For Resident Members:** Tax at source shall be deducted under Section 194 of the Income Tax Act @ 10% on the amount of dividend declared and paid by the Company during FY 2023-24, subject to PAN details registered/updated by the Member.

If PAN is not registered/updated in the demat account/folio as on the cut-off date, tax at source would be deducted @ 20% as per Section 206AA of the Income Tax Act.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the Financial Year to an individual Member does not exceed ₹5,000/- (Rupees Five Thousand Only).

Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no tax shall be deducted.

Notwithstanding the above, in case PAN of any Member falls under the category of 'Specified Person', the Company shall deduct tax at source @ 20% as per Section 206AB of the Income Tax Act.

In case of Resident Member having Order under Section 197 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order provided the Member submits a copy of the Order obtained from the Income-Tax authorities.

- (b) **For Non-Resident Members:** Taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act at the rates in force. As per the relevant provisions of the Income Tax Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-Resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, TDS @20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

In case of Non-Resident Member having Order under Section 197 of the Income Tax Act, tax at source shall be deducted at the rate mentioned in the Order, provided the Member submits a copy of the order obtained from the Income-Tax authorities.

As per Section 90 of the Income Tax Act, Non-Resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the Non-Resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is resident.



Notice of Annual General Meeting

- Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self-attested copy of the PAN Card allotted by the Indian Income Tax authorities, if any.
- Self-declaration in the format, certifying the following:
 - Member is and will continue to remain a tax resident of the country of its residence during the FY 2023-24;
 - Member has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner;
 - Member is the ultimate beneficial owner of his/her shareholding in the Company and dividend receivable from the Company; and
 - Member does not have a taxable presence or a permanent establishment in India during the FY 2023-24.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident Member.

Notwithstanding the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for FY 2023-24. As per Section 206AB of the Income Tax Act, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above as per the provisions of Section 206AB of the Income Tax Act.

- (c) **For all Members:** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status/category and single PAN, may note that, higher of the tax rates as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the Member named first in the Register of Members is required to

furnish the requisite documents for claiming any applicable beneficial tax rate.

Apart from the above, since the TDS/ Withholding rates are different for Resident and Non-Resident Members, Members are requested to update their residential status with the Registrar & Share Transfer Agent/Depository Participant for the FY 2022-23, which will be considered for determining tax rates as per the provisions for Income Tax Act.

30. In order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before Saturday, 10th June, 2023 at <https://ris.kfintech.com/form15/default.aspx> or send the same to the Company or the Registrar and Share Transfer Agent. No communication on the tax determination/deduction or residential status shall be entertained post Saturday, 10th June, 2023.
31. The Resident Non-Individual Members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.
32. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible
33. In accordance with the provisions of the Income Tax Act, TDS certificates can be made available to the Members at their registered email id after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.
34. The Company has already sent out a separate email communication informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act.

OTHER INFORMATION:

35. Based on the terms of appointment, all Executive Directors, except the Managing Director & Chief Executive Officer, and the Non-Executive and Non-Independent Chairman of the Company are subject to retirement by rotation at every AGM. Accordingly, the following directors are liable to retire by rotation at the ensuing AGM:
 - Mr. Nitin Paranjpe (DIN: 00045204);
 - Mr. Dev Bajpai (DIN: 00050516);
 - Mr. Ritesh Tiwari (DIN: 05349994).

Mr. Nitin Paranjpe was appointed as a Non-Executive Director and designated as Chairman of the

Company with effect from 31st March, 2022 and the terms and conditions of his appointment are governed by resolution dated 16th April, 2022 passed through Postal Ballot.

Mr. Dev Bajpai was initially appointed as a Whole-time Director of the Company with effect from 23rd January, 2017 and re-appointed with effect from 23rd January, 2022. Mr. Ritesh Tiwari was appointed as a Whole-time Director of the Company with effect from 1st May, 2021. They have been appointed as Whole-time Directors, as per the provisions of the Act and shall serve in accordance with the terms of contract of employment with the Company. The terms and conditions including the remuneration of Mr. Dev Bajpai and Mr. Ritesh Tiwari as Whole-time Directors are being governed within the overall limits of remuneration approved by the Members by means of resolution passed through Postal Ballot dated 29th April, 2021. The remuneration payable to them for the FY 2023-24 shall be decided by the Nomination and Remuneration Committee of the Company which shall be within the aforesaid limits approved by the Members. The details of remuneration paid and number of meetings of the Board and its Committees attended during the FY 2022-23 forms part of Corporate Governance Report of this Integrated Annual Report.

36. Members had approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors at the Eighty Sixth AGM of the Company which is valid till Ninety First AGM of the Company. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
37. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at the AGM are provided at pages 366 to 371 of this Integrated Annual Report. Requisite declarations have been received from the Directors seeking appointment/re-appointment. The Managing Director and Independent Directors of the Company are not eligible to retire by rotation.
38. The MCA had notified provisions relating to unpaid/unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per IEPF Rules, dividends which are not encashed/claimed by the shareholder for a period of seven consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF). The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid/unclaimed for a period of seven consecutive years or more to the demat account of IEPF Authority. The details of the unpaid/unclaimed amounts lying

with the Company as on 23rd June, 2022 (date of last AGM) are available on the website of the Company at <https://www.hul.co.in/investor-relations/> and on MCA's website. Members are requested to encash/claim their respective dividends. The details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2023 shall be updated in due course. The Member(s) whose dividend/ shares are transferred to the IEPF Authority can now claim their shares from the IEPF Authority by following the refund procedure as detailed on the IEPF website <http://iepf.gov.in/IEPF/refund.html>.

39. Members are requested to contact KFin Technologies Limited/Investor Service Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on 'Investor Relations' page on the website of the Company at <https://www.hul.co.in/investor-relations/unclaimed-and-unpaid-dividend/>.
40. SEBI vide its Circular dated 3rd November, 2021 and subsequent notifications, has mandated registration of PAN, KYC details and Nomination/ Opt-out of Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination/ Opt-out of Nomination details by sending a duly filled and signed Form ISR-1 to KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India – 500 032 or by email to einward.ris@kfintech.com from their registered email id.
41. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, the Members holding shares in physical form are requested to consider converting their holdings to demat mode.

Registered Office:

Unilever House,
B. D. Sawant Marg,
Chakala, Andheri (East),
Mumbai – 400 099

Mumbai: 27th April, 2023

By Order of the Board

Dev Bajpai
Executive Director
Legal & Corporate Affairs
and Company Secretary
FCS No: 3354 / DIN: 00050516



Notice of Annual General Meeting

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 6

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Ranjay Gulati (DIN: 10053369), as an Additional Director (in the capacity of Independent Director) of the Company, with effect from 1st April, 2023 under Section 149, 150 and 152 of the Act and Article 145 of the Articles of Association of the Company.

Mr. Ranjay Gulati is eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received notice under Section 160 of the Act from Mr. Ranjay Gulati signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Ranjay Gulati. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Ranjay Gulati fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and is thereby eligible for appointment as an Independent Director. Brief profile of Mr. Ranjay Gulati is as follows:

Mr. Ranjay Gulati is, presently, a Professor at Harvard Business School and an expert on leadership, strategy and organisational growth. Until recently, he chaired the Advanced Management Program, the school's flagship Senior Leader Executive Program. He has authored seven books, including 'Deep Purpose: The Heart and Soul of High-Performance Companies'.

Mr. Ranjay Gulati is the past-President of the Business Policy and Strategy Division at the Academy of Management and an elected fellow of the Strategic Management Society. He was ranked as one of the top ten most cited scholars in Economics and Business over a decade by ISI-Incite. The Economist, Financial Times, and the Economist Intelligence Unit have listed him as among the top handful of business school scholars whose work is most relevant to management practice. He has been a Harvard MacArthur Fellow and a Sloan Foundation Fellow. His research has been published in leading journals such as Administrative Science Quarterly, Harvard Business Review, American Journal of Sociology, Strategic Management Journal, Sloan Management Review, Academy of Management Journal, and Organisation Science.

Mr. Gulati graduated from St. Stephen's College at the University of Delhi, where he earned a Bachelor's Degree in

Economics in 1983, and Washington State University in the United States, where he earned a second Bachelor's Degree in Computer Science in 1985. He earned a Master's Degree in Management from the MIT Sloan School of Management in 1987, and a Ph.D. in Organisational Behavior from Harvard University in 1993.

The key skills, expertise and competencies of Mr. Ranjay Gulati are as below:

- Experience in developing long-term strategies to grow consumer/FMCG business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions;
- Experience of having managed organisations with large consumer/customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are provided at pages 370 and 371 of this Integrated Annual Report. A copy of the draft Letter of Appointment for Independent Directors is available for inspection as per the procedure of inspection details provided in point no. 24 of the Notice of AGM. The remuneration payable to Mr. Ranjay Gulati shall be linked to the factors like chairmanship of committees, membership of committees etc. and shall be governed by the Differential Remuneration Policy of the Company and the Members approval dated 23rd June, 2022.

Mr. Ranjay Gulati, being the appointee, is interested in the resolution set out at Item No. 6 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that Mr. Ranjay Gulati's knowledge coupled with deep understanding of cultivating a winning mindset while keeping purpose at the heart, will surely help the Company steer further ahead in its future-fit journey. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Ranjay Gulati as an Independent Director in the interest of the Company and recommends the Special Resolution as set out at Item No. 6 for approval of Members.

Item Nos. 7 and 8

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had, at their meeting held on 10th March, 2023, approved the appointment of Mr. Rohit Jawa (DIN:10063590) as an Additional Director of the Company in the capacity of:

- (a) a Whole-time Director with effect from 1st April, 2023 to hold office upto 26th June, 2023;
- (b) the Managing Director & Chief Executive Officer (MD & CEO) for a term of five consecutive years with effect from 27th June, 2023, succeeding Mr. Sanjiv Mehta.

The Company has received notice under Section 160 of the Act from Mr. Rohit Jawa proposing his candidature as a Director of the Company. Mr. Rohit Jawa is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company.

Brief profile of Mr. Rohit Jawa is as follows:

Mr. Rohit Jawa was, until recently, the Chief of Transformation for Unilever in London where since January 2022, he had successfully orchestrated the once-in-a-decade, end-to-end transformation of Unilever. He has a proven track record of sustained business results across

- India, South East Asia, and North Asia. As Executive Vice-President for North Asia & Chairman for Unilever China, he led a significant transformation of Unilever China into a competitive, profitable, and consistent business, now Unilever's 3rd biggest globally. As the Chairman of Unilever Philippines, he led the business to become one of the top 10 markets for Unilever globally.

He had joined Unilever in India as a Management Trainee in 1988 after completing Bachelor's degree from St. Stephen's College, followed by an MBA from the Faculty of Management Studies, both at the University of Delhi. He is an alumnus of IMD Business School, having completed the Breakthrough Program for Senior Executives in 2018, and an alumnus of Harvard Business School, having completed the Advanced Management Program in 2022.

Since Mr. Rohit Jawa is a foreign national and has a non-residential status, his appointment as a Whole-time Director and MD & CEO of the Company is subject to the approval of the Central Government in terms of Part I of Schedule V to the Act. The Company will be making requisite application to the Central Government in this regard.

The brief details about the proposed appointment & remuneration of Mr. Rohit Jawa are given herein:

Particulars	Appointment Details
Period of Appointment as Whole-time Director	1st April, 2023 to 26th June, 2023
Period of Appointment as MD & CEO	27th June, 2023 to 26th June, 2028
Particulars	Remuneration Details (Gross in ₹)
Basic Salary	3,65,00,000 per annum (Basic Salary shall not exceed the maximum limit of ₹500 lakhs per annum)
Fixed Remuneration (inclusive of basic salary, allowances & retiral)	7,14,37,284 per annum
Bonus (at target)	7,14,37,284 per annum
Perquisites – Shares grant (at target)	7,14,37,284 per annum
Total	21,43,11,852 per annum
Perquisites – Others (including Company leased housing, car, club facility)	Not exceeding ₹3,00,00,000 per annum
Mobility linked allowances – lumpsum payment in 2 tranches (50% in April 2023 and 50% in April 2024)	4,83,15,227/-
Gratuity Pay	As per Statutory Regulation
Severance Pay	Mr. Jawa will be entitled to receive severance payment upon termination/separation of his employment in certain circumstances in accordance with the policy for senior managers. Such payment shall not exceed annual Fixed Remuneration + Bonus (at target) that is drawn by Mr. Jawa immediately before the termination/separation.
Notice Period	HUL has to furnish a notice period of twelve months to Mr. Jawa in case HUL decides to terminate his current assignment. A payment in lieu of notice period of twelve months will be made to Mr. Jawa in the event such notice period is shorter than a twelve months period & such payment would be made for the outstanding notice period. The amount that would be payable would be the amount of Mr. Jawa's fixed pay for the unexpired notice period, less deductions required under law. In respect of the period up to the separation date, Mr. Jawa's entitlements under any annual bonus/variable pay, performance share plan or any other variable pay plan will be dealt with in accordance with the relevant plan rules. During such period, Mr. Jawa may be placed on gardening leave and the Unilever terms will apply.

Mr. Rohit Jawa's Euronet compensation will be converted to INR and grossed up for taxes at the time of delivery.

Actual Fx rate and tax rates will apply.



Notice of Annual General Meeting

Minimum Remuneration:

In the absence, or, inadequacy of the profits in any Financial Year, the remuneration including the perquisites will be paid in accordance with the applicable provisions of Schedule V of the Act.

Maximum Remuneration:

Except with the permission of the Members, the remuneration paid shall not exceed the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act.

Mr. Rohit Jawa shall not be entitled to sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The remuneration mentioned above for Mr. Rohit Jawa is at the time of his appointment in the Company and the actual figures may vary from time to time due to foreign exchange fluctuations and applicable tax rates. The Board and/or the Nomination and Remuneration Committee of the Company is authorised to determine the increments, if any during the subsequent years and the increments, allowances, bonus and shares grant shall be linked to achievement of targets set by the Company and the performance of the incumbent.

Any variation to the terms and conditions of his appointment and remuneration, including basic salary, fixed remuneration, bonus, perquisites including shares grant and allowances, if any will be subject to review and approval of the Board and/or the Nomination and Remuneration Committee and the Shareholders (if applicable), in accordance with the applicable law, including the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards, as on the date of Notice, are provided at pages 366 and 367 of this Integrated Annual Report.

Mr. Rohit Jawa, being the appointee, is interested in the resolutions set out at Item Nos. 7 and 8 of the Notice. Further, his relatives are also deemed to be interested in the resolutions, to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

The Board firmly believes that Mr. Rohit Jawa's deep understanding of the South Asian market coupled with his ability to integrate the strength of traditional markets with digital technologies and future-fit business models, positions him well to take the Company into its next growth phase. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Rohit Jawa in the interest of the Company and recommends the Ordinary Resolutions as set out at Item Nos. 7 and 8 for approval of Members.

Item No.9

As per the provisions of the Listing Regulations, prior approval of Shareholders of a listed entity is required, by means of Ordinary Resolution, for all Material Related Party Transactions, even if such transactions are in the ordinary course of business and at arm's length. An extract of the relevant provisions of the Listing Regulations is reproduced herein for reference:

"Effective April 01, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during the financial year, exceeds ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Notwithstanding the above, transactions involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity."

In line with the above requirements, approval of the Shareholders is sought for material related party transactions with Unilever Europe Business Centre BV (UEBC), a fellow subsidiary of the Company, towards central services. It is estimated that the cumulative transactions (payments and receipts) with UEBC will cross the ₹1,000 crores threshold during FY 2023-24.

The approval is sought for a period of 5 years commencing from 1st April, 2023 till 31st March, 2028. The upper limit of transactions in a year with UEBC towards service contracts is estimated to be ₹2,000 crores at a gross level (receipts and payments put together). The upper limit mentioned is an enabling limit to help the business operate smoothly without interruption. The Company shall ensure that the transactions with UEBC does not exceed ₹1,000 crores up to the date of the 90th Annual General Meeting i.e. Monday, 26th June, 2023.

Royalty and Central Services arrangements with Unilever:

Background

In 2013, the Company entered into a comprehensive Technology, Trademark license and Central Services Agreement (License Agreement) with Unilever Group for a period of 10 years. This agreement expired on 31st January, 2023 by efflux of time. The contract granted Hindustan Unilever Limited (HUL) the right to use Unilever owned technology, trademarks, corporate logo and gave access to central services provided by Unilever Group.

During the last contract tenure between 2013 and 2023, HUL has more than doubled its turnover and improved EBITDA margin by c.850 bps.

The effective pay-out for this arrangement is c. 2.65% of HUL turnover (FY 22), comprising of

- (a) Trademark royalty of c. 0.4%
- (b) Technology royalty of c. 1.3% and
- (c) Fees for central services of c. 1%.

Review of the current arrangement:

In view of the current agreement expiring with efflux of time, Unilever had requested for a review of the current arrangement vide their letter dated 26th July, 2022, a copy of which will be available for inspection by the Shareholders as per the procedure of inspection provided in Point No. 24 of the Notice of AGM.

- A detailed evaluation and due diligence led by senior HUL Management was undertaken. The Audit Committee was updated from time to time on the progress of the evaluation and due diligence exercise. The recommendations/suggestions of the Audit Committee were duly noted and acted upon by the senior HUL Management during the course of the exercise. The Non-Executive Chairman and the CEO & Managing Director of the Company recused themselves from all discussions relating to these transactions as they are members of the Unilever Leadership Executive and deemed to be interested in this matter.
- Given the related party nature of the transactions, it is important to establish that these transactions are entered into on an arms' length basis. Based on the advice of the Audit Committee, your Company engaged the services of M/s. Deloitte Haskins and Sells LLP for conducting an independent benchmarking exercise of the contract rate of trademark, technology, corporate logo royalty and fees for central services in our industry between unrelated parties. The benchmarking was conducted at an element level i.e., individually for trademark royalty, corporate logo royalty, technology royalty and central service fees by comparing like to like contract rates for each element. The benchmarking exercise showed that the current and proposed rates are competitive (at or below median) within the range of comparable benchmarks. A copy of the benchmarking report will be available for inspection as per the details provided in the procedure of inspection of documents at point no. 24 of the Notice of AGM.
- Further, there was a study done to compare the proposed rates against that of listed Indian FMCG peers, which again demonstrated that HUL's royalty and central services rates are lower than the peer set as well.

New Arrangement approved by the Audit Committee and the Board:

After taking into account (i) business requirements of the Company, benefits received by the Company, detailed evaluation and due diligence led by senior HUL Management, (ii) the royalty and central service fee rates

paid by similar FMCG peers, (iii) the external consultant's report showing HUL rates are competitive within the benchmark range and (iv) approval and recommendation of the Audit Committee, the new royalty and central services arrangement effective from 1st February, 2023, was duly approved by the Board at its meeting held on 19th January, 2023 and will be in force for a period of 5 years.

Overall, the contracts propose a staggered increase over a period of 3 years from c. 2.65% to c.3.45% of Turnover to enable HUL to absorb the increase without affecting investment:

Nature of Transaction	FY22	2023	2024	2025
Trademark Royalty	0.4%	0.5%	0.7%	0.7%
Technology Royalty	1.3%	1.3%	1.3%	1.3%
Fees for Central Services	1.0%	1.3%	1.4%	1.5%
Total	2.65%	3.10%	3.35%	3.45%

*The above estimates are shared basis assumptions of projected turnover mix and may be subject to minor variations basis actual performance.

Benefits received by HUL under the arrangement:

HUL has been receiving a steady stream of benefits from Unilever in terms of faster innovations, superior products and technology, greater expertise, and enhanced services. This helps HUL to continue to meet emerging consumer needs with agility and create value for all Stakeholders.

Highlighting some of the key benefits received under the arrangement with Unilever:

- (A) **Trademark royalty:** Grants us the right to use Unilever owned brands. The royalty arrangement gives us access to an extensive portfolio of purposeful and on-trend global brands. We get constant support in brand protection and brand development with access to global brand strategy, brand purpose and effective communication platforms. This allows brands to remain contemporary and relevant to consumers of today.
- (B) **Technology royalty:** Gives us access to Unilever's cutting-edge technical know-how, world class R&D and innovation capabilities which includes:
 - 8 global R&D centres in 6 countries with 5,000+ professionals, including 2 centres in India at Mumbai and Bangalore.
 - 20,000+ patents and patents applications
 - Expertise in creating superior, consumer relevant and sustainable products that help drive our ESG agenda.
 - Deep science and technology expertise in emerging areas such as Renewable Ingredients, Next Generation Biology and Positive Nutrition.

Many of these innovative technologies have already been deployed in India and others will be introduced at an appropriate time as the innovations continue to evolve.



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In the absence of access to Unilever R&D capabilities, HUL would be required to establish similar capabilities in-house to ensure competitiveness. This would not only entail additional costs but would also be sub-par given the smaller size and scale vis-a-vis doing it globally at Unilever.

(C) Central service fees: Enables us to leverage Unilever's expertise and functional services such as:

- Leveraging Unilever's global scale gives us a significant competitive edge. For instance, Unilever globally spends over Euro 20 billion in procuring raw and packing materials. This scale gives HUL an ability to unlock access to customised products and services at globally competitive rates. This also makes HUL operations more resilient in the face of supply chain disruptions that have become prevalent in the recent times.
- Cost efficiency due to centralised availability of better shipment terms globally and ability to leverage learnings in the areas of distribution through various channels.
- Unilever's world class manufacturing techniques, efficiency improvement programs, deeper planning and forecasting capabilities gives us the agility and ability to run our operations very efficiently.
- The global product safety, quality and risk assessment teams evaluate HUL's formulations to help us maintain high standards of safety and quality for our consumers.
- Net Revenue Management helped us in navigating the business during challenging situations like COVID and hyper-inflation. This science of pricing was developed by Unilever and successfully deployed in India.
- Unilever globally has developed centralised toolkits and digital assets which we use to deploy digital marketing initiatives across our portfolio.
- Access to the latest learning and capability development tools like Degreed help enhance the knowledge base and expertise of our employees.
- Global Consumer and Market Insights ('CMI') team provides insights on the ongoing trends and updates on competitors.

All the above benefits are received on a continuous basis during the lifecycle of the products and services which helps us remain ahead of the curve and deliver competitively. India, being the largest emerging market business for Unilever and second largest worldwide, continues to be a 'Priority market' in Unilever's Global Strategy. Unilever remains highly committed to enabling HUL's continued success in the marketplace.

The below section aims to address the key queries that our shareholders may have.

1. Rationale for increase in rates

Our guiding principle was that the Agreement must be on an arms' length basis as it's a related party transaction and hence both parties must ensure that the compensation is commensurate to the benefits. The new contract terms were subject to a detailed evaluation and due diligence led by senior HUL Management. The Audit Committee was updated from time to time on the progress of the evaluation and due diligence exercise. The recommendations/suggestions of the Audit Committee were duly noted and acted upon by the senior HUL Management during the course of the exercise. The Audit Committee took into consideration the findings of an external assessment and concluded that the proposed arrangement continues to be competitive within the range when compared against relevant comparable transactions as identified in the external benchmark while approving and recommending the arrangement to the Board for its approval. Based on the recommendation of the Audit Committee and after due deliberation, the Board approved the arrangement. The new arrangement will ensure that HUL continues to receive the technology, services, and IP support from Unilever. India remains one of the top three strategically prioritised markets for Unilever with dialed up access to innovations, investments, capabilities, and talent development.

Over the years, HUL continued to receive an increasing stream of benefits and services from Unilever. For instance, expertise on Digital Marketing, Net Revenue Management, ESG, Planning and forecasting capabilities have all evolved significantly in the last few years. HUL has been able to leverage Unilever's capabilities in this space that enabled us to be ahead of the curve in the evolving external environment.

In the FMCG industry, continuous innovation, new product development and contemporising brand attributes is critical to ensuring that our products remain relevant to consumers and for our long-term success. Unilever's continued support through brands and technology interventions is a vital enabler for HUL to win in the marketplace.

2. Eligible turnover on which HUL pays Royalty and Central Service fees:

Trademark royalty is paid on the turnover of brands where the trademarks are registered in the name of Unilever in India. This includes brands like TRESemmé, Comfort, Knorr and excludes HUL owned brands like Horlicks, Indulekha, Kissan.

Technology royalty is paid on the turnover of products where we obtain R&D support from Unilever. This excludes products where HUL develops and owns the technology such as in the case of Health Food Drinks, Indulekha.

Service fees is paid on the entire turnover as it benefits the whole business of HUL.

3. Rationale for a 5-year contract tenure:

The decision to keep the contract period at 5 years was in the interest of HUL and our Shareholders. Considering the rapidly changing context, the Company believes it is a good governance practice to not contract for a longer period.

- 5 years is a reasonable time frame to forecast business conditions and allows the Company to revisit benchmarks basis the evolving internal and external context.
- In the benchmarking exercise, based on comparable agreement with unrelated parties, a large part of the contracts were for a term of 5 years or lesser.
- Given the contract rates are fixed as a percentage of turnover, 5 years is a reasonable time frame to evaluate growth leverage benefits.
- It also provides an opportunity to the Shareholders, in accordance with the prevailing regulations, to once again review, consider and then approve any fresh proposal after a reasonable period of five years.

4. Confident of delivering 4G growth despite increase in Royalty and Central Service fee rates:

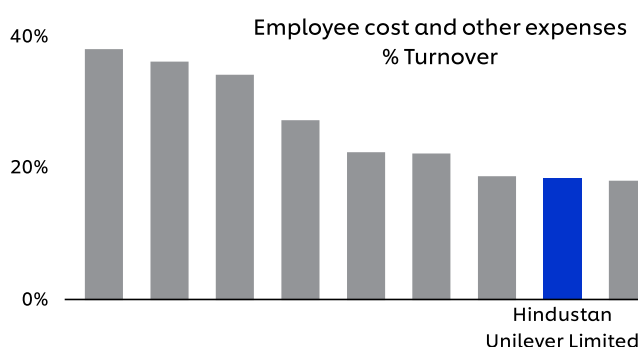
HUL remains confident of continuing to deliver Consistent, Competitive, Profitable and Responsible (4G) growth and stay committed to our mid to long term guidance of double-digit EPS growth despite the increase in rates without any impact on our ability to invest in growing our business. The new contracts ensure continued benefits that HUL has been receiving from Unilever in terms of a steady stream faster innovations, superior products and technology, greater expertise, and enhanced services which will equip HUL to continue to win in the marketplace.

We have clearly seen HUL's ability to deliver in terms of both topline and bottom-line despite the previous increase in royalty and central service fees (HUL more than doubled its turnover and improved EBITDA margin by c.850 bps over the previous contract tenure).

As an organisation, we have a successful track record of generating gross savings of c.6-7% of Turnover and managing instances of higher cost headwinds in our business.

The Royalty and Central services arrangement enables HUL to optimise our cost of operations by leveraging Unilever's scale and expertise. This is clearly visible in our overheads cost (employee cost and other expenses put together which includes payments towards royalty and central services) where we are at the lowest end of industry benchmarks basis FY'22 numbers.

Best in class benchmarks for overheads



Approval sought from Shareholders:

Transactions relating to Royalty and Brand usage: HUL's royalty related payout is estimated to reach a maximum of 1.95% of turnover during the 5 years tenure of the contract and does not exceed the material related party transaction threshold of 5% of turnover in respect of transactions relating to Royalty and Brand usage. Hence, Shareholder approval is not sought for this transaction. This is in line with the SEBI Listing Regulations read with the circular issued by NSE - NSE/CML/2022/18 dated April 25, 2022.

Transaction relating to Central services: HUL's service-related transactions (gross of receipts and payments) with UEBC is estimated to exceed the ₹1,000 crores limit in FY 23-24 and is, therefore, a material related party transaction. Approval is sought from shareholders with respect to these service-related transactions.

The Company has in place a structured process for approval of Material Related Party Transactions and on Dealing with Related Parties. As per the process, necessary details for each of the Related Party Transaction, irrespective of the materiality threshold along with the justification, are provided to the Audit Committee of HUL which enables them to arrive at the right decision.



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Details of Material Related Party Transactions

Sr. No.	Particulars	Details
1.	Name of the Related Party	Unilever Europe Business Centre BV
2.	Nature of Relationship with the Company	Fellow Subsidiary
3.	Type, material terms and particulars of the proposed transaction	<p>For FY'24, the gross value of service-related transactions is estimated to be ₹1,200 crores while the net value is c. ₹600 crores. The split of these transactions is as shared below:</p> <ul style="list-style-type: none"> • Outflow for Service charges for costs centrally incurred by Unilever (cost to HUL) – c. ₹900 crores • Inflow for recovery of costs incurred in India benefitting other Unilever geographies as well (Income for HUL) c. ₹300 crores <p>Basis turnover growth and cost inflation assumptions, we have factored an enabling upper limit of ₹2,000 crores per financial year for approval for a 5 year period</p>
4.	Tenure of the proposed transaction	Recurring Transactions for a duration of five financial years commencing from financial year 2023-24 to financial year 2027-28
5.	Value of the proposed transaction	Not exceeding ₹2,000 Crores in each financial year. The upper limit mentioned is an enabling limit to help the business operate smoothly without interruption.
6.	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	<p>c.3.4% (basis the upper limit of ₹2,000 crores and using annual consolidated turnover of FY'23)</p> <p>c.2% (basis the estimate of ₹1,200 crores for FY'24 and using annual consolidated turnover of FY'23)</p>
7.	(a) Details of the source of funds in connection with the proposed transaction (b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness; • cost of funds; and • tenure; (c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured (d) Purpose for which funds will be utilised	Not Applicable, as the transactions are not related to any loans, inter-corporate deposits, advances or investment made or given by the Company or its subsidiary.
8.	Justification as to why the RPT is in the interest of the Company	The transactions relating to Central services are a necessary investment for our business to continue winning in the marketplace. Leveraging Unilever's global services gives us significant scale advantages and a competitive edge. Our guiding principle was that the transactions must be on an arms' length basis and commensurate to the benefits received.
9.	Details about valuation, arm's length and ordinary course of business	An independent external benchmarking was conducted covering every element of the proposed transactions individually. We ensured that we remain competitive i.e. at or lower than the median of the range on fees for central services. The new contract rates comply with the arms' length standard.
10.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	External report by M/s Deloitte Haskins and Sells LLP was considered besides detailed evaluation and due diligence led by senior HUL management and guided by HUL's Audit Committee and Board.
11.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this Explanatory statement setting out material facts.

The above-mentioned Related Party Transaction is in the ordinary course of business and on an arm's length basis.

The transaction shall also be reviewed/monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the Shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the Shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Mr. Nitin Paranjpe, Mr. Sanjiv Mehta and Mr. Rohit Jawa, being members of Unilever Leadership Executive, are deemed to be interested in the matter. None of the other Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at Item No. 9.

The Board recommends the Ordinary Resolution set out at Item No. 9 for the approval of Members.

Registered Office:

Unilever House,
B. D. Sawant Marg,
Chakala, Andheri (East),
Mumbai – 400 099

Mumbai: 27th April, 2023

Item No. 10

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s. R A & Co., Cost Accountants (Firm Registration No. 000242) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the FY ending 31st March, 2024 at a remuneration of ₹14 lakhs (Rupees Fourteen Lakhs Only) plus payment of applicable taxes and reimbursement of out-of-pocket expenses incurred by the Cost Auditors in connection with the aforesaid audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors.

None of the Directors or Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 10 for the approval of Members.

By Order of the Board

Dev Bajpai
Executive Director
Legal & Corporate Affairs
and Company Secretary
FCS No: 3354 / DIN: 00050516

Attention Members

Manner of registering/ updating email address	Manner of joining the AGM	TDS on Dividend
Members holding shares in physical form and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by sending in duly filled and signed Form ISR-1 (Form for registering PAN, KYC details or changes/updation thereof), to the Registrar and Share Transfer Agent of the Company – KFin Technologies Limited at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032 or by email to einward.ris@kfintech.com from their registered email id.	Facility to attend the AGM through VC/ OAVM is available through the NSDL e-voting system at https://www.evoting.nsdl.com	Members may note that as per the Income Tax Act, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at rates prescribed in the Income Tax Act. Members are requested to submit the documents in accordance with the provisions of the Income Tax Act at https://ris.kfintech.com/form15