

Notice of Annual General Meeting



Hindustan Unilever Limited

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

CIN: L15140MH1933PLC002030, Web: www.hul.co.in, Email: levercare.shareholder@unilever.com, Tel: +91 22 5043 2791 / 5043 2792

Notice is hereby given that the 87th Annual General Meeting of Hindustan Unilever Limited will be held on Tuesday, 30th June, 2020 at 3.00 p.m. through Video Conference / Other Audio Visual Means, 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, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31st March, 2020.
3. To appoint a Director in place of Mr. Dev Bajpai (DIN : 00050516), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Srinivas Phatak (DIN : 02743340), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Wilhemus Uijen (DIN : 08614686), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the 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), Dr. Ashish Sharad Gupta (DIN : 00521511), who was appointed as an Additional Director of the Company with effect from 31st January, 2020, pursuant to Section 161 of the Act and Article 145 of the Articles of Association of the Company

and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 31st January, 2020 to 30th January, 2025."

7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT in supersession of the resolution passed by the Members at the Annual General Meeting held on 29th June, 2015 and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 148 of the Articles of Association, the Company be and is hereby authorised to pay to its Directors (other than the Managing Director and Whole-time Directors of the Company), for a period of three years commencing from 1st April, 2020 to 31st March, 2023, such sum by way of commission as the Board and / or a Committee thereof may determine from time to time, but not exceeding 1% (one percent) or such other percentage of the Net Profits of the Company in any financial year as may be specified under the Act, from time to time and computed in the manner provided under Section 198 of the Act, or ₹ 300 lakhs in aggregate, whichever is lower."
8. 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 and the Rules made thereunder (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 as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2021, amounting to ₹ 12 lakhs (Rupees Twelve Lakhs only) as also the payment of taxes, as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved."

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 6 to 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
2. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 87th AGM of the Company shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 9 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. 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, at levercare.shareholder@unilever.com.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd June, 2020 to Tuesday, 30th June, 2020 (both days inclusive).

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

6. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

7. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses 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 PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to levercare.shareholder@unilever.com.
8. The Notice of AGM along with Annual Report for the financial year 2019-20, 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 JOINING THE AGM THROUGH VC / OAVM:

9. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Members 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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
10. 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.
11. Members who need assistance before or during the AGM with use of technology, can:
 - Send a request at evoting@nsdl.co.in or use Toll free no.: 1800-222-990; or
 - Contact Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone number +91-99202 64780; or
 - Contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone number +91-75066 82281.
12. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM. In case any Institutional Members, facing issues for participating in AGM can write to levercare.shareholder@unilever.com.
13. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot

Notice (continued)

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.

14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

15. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at levercare.shareholder@unilever.com. Questions / queries received by the Company till 5.00 p.m. on Sunday, 28th June, 2020 shall only be considered and responded during the AGM.
16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by visiting the link <https://www.evoting.nsdl.com> between 9.00 a.m. on Thursday, 25th June, 2020 and 5.00 p.m. on Sunday, 28th June, 2020.
17. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM

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

18. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, 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.
19. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 22nd June, 2020, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
20. 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. on Thursday, 25th June, 2020 and will end at 5.00 p.m. on Monday, 29th June, 2020. In addition, the facility for voting through electronic 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/>.

21. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

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

- (a) Visit the e-voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/>.
- (b) Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- (c) 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- (d) Your User ID details are given below :

Manner of holding shares	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 101456 then your User ID is 101456001***

- (e) Your password details are given below
- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - 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.
 - 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'.
 - If your email ID is not registered, please follow steps mentioned in Note No. 7 above.
- (f) If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
- Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.

Step 2: Cast your vote electronically on NSDL e-voting system.

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

- After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
- Select 'EVEN' of Company for which you wish to cast your vote.
- Now you are ready for e-voting as the voting page opens.
- 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.
- Upon confirmation, the message 'Vote cast successfully' will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- (h) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer Note No. 11 above.

GENERAL INFORMATION:

22. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
23. The voting rights shall be as per the number of equity shares held by the Member(s) as on Saturday, 22nd June, 2020, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.
24. The Company has appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary (FCS 4206 and CP No. 1774), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter
25. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.hul.co.in.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

26. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on levercare.shareholder@unilever.com.
27. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under

Notice (continued)

Section 189 of the Act and the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

DIVIDEND RELATED INFORMATION:

28. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, 22nd June, 2020, i.e. the date prior to the commencement of book closure, being the cut-off date will be paid the Final Dividend for the financial year ended 31st March, 2020, as recommended by the Board, if approved at the AGM, on or after Friday, 3rd July, 2020.
29. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
30. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to KFin Technologies Private Limited (KFintech) (Formerly known as Karvy Fintech Private Limited), Registrar and Share Transfer Agent of the Company or Investor Service Department of the Company immediately by sending a request on email at levercare.shareholder@unilever.com or contact KFintech at einward.ris@kfintech.com. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalisation of the postal services, dispatch the dividend warrant to such shareholder by post.
31. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us 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, 1961.
 - a) For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 7.5% on the amount of Dividend declared and paid by the Company during financial year 2020-21 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to

be received by them during financial year 2020-21 does not exceed ₹ 5,000. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2020-21.

Separately, in cases where the shareholder 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 TDS shall be deducted.

- b) For Non-resident Shareholders, taxes are required to be withheld in accordance with, the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder 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 shareholder is resident.
 - Self declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2020-21;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the financial year 2020-21.

32. Please note that 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 Non- Resident shareholder.

33. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Monday, 15th June, 2020.
34. Kindly note that the aforementioned documents are required to be submitted at <https://ris.kfintech.com/form15> on or before Monday, 15th June, 2020 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication on the tax determination / deduction shall be entertained post Monday, 15th June, 2020. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.
35. We shall arrange to email the soft copy of TDS certificate to you at your registered email ID in due course, post payment of the said Dividend.
36. The Company vide its separate email communication dated 30th May, 2020 had informed the Members regarding this change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by the Members to avail the applicable tax rate.
37. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on 29th June, 2019 (date of last AGM) are available on the website of the Company at <https://www.hul.co.in/investor-relations/unclaimed-and-unpaid-dividends/> and on MCA's website. The details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2020 shall be updated in due course. The Member(s) whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>.
38. Members are requested to contact KFintech / 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-dividends/>.

OTHERS:

39. Members of the Company 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.
40. In terms of Section 152 of the Act, Mr. Srinivas Phatak, Mr. Dev Bajpai and Mr. Wilhelmus Uijen are liable to retire by rotation at this Annual General Meeting and being eligible, offers themselves for re-appointment.
41. Mr. Srinivas Phatak, Mr. Dev Bajpai and Mr. Wilhelmus Uijen, Executive Directors, have been appointed as per the provisions of the Companies Act, 2013 and shall serve in accordance with, the terms of contract of employment with the Company.
42. The terms and conditions including the remuneration of Mr. Srinivas Phatak, Mr. Dev Bajpai and Mr. Wilhelmus Uijen as Whole-time Directors are being governed within the overall limits of remuneration approved by the Shareholders at their Annual General Meeting held on 29th June, 2019. The remuneration payable to them for the financial year 2020-21 shall be decided by the Nomination and Remuneration Committee of the Company which shall be within the aforesaid limits approved by the Shareholders. The details of Remuneration paid and number of meetings of the Board and its Committee attended during the financial year 2019-20 forms part of Corporate Governance Report.
43. 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 page nos. 226 and 229 of this Report. Requisite declarations have been received from the Directors seeking re-appointment. The Independent Directors of the Company have been appointed for a consecutive term of 5 years and are not eligible to retire by rotation.
44. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
45. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical

form are therefore, requested to submit their PAN and Bank Account Details to KFinTech / Investor Services Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through email at levercare.shareholder@unilever.com. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

46. Members can also provide their feedback on the shareholder services of the Company using the 'Shareholders Satisfaction Survey' form available on the 'Investor Relations' page of the website of the Company at www.hul.co.in. This feedback will help the Company in improving Shareholder Service Standards.

Registered Office:

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

Mumbai: 4th June, 2020

By Order of the Board

Dev Bajpai

Executive Director Legal
& Corporate Affairs and
Company Secretary

FCS No: 3354 / DIN : 00050516

EXPLANATORY STATEMENT

Item No. 6

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Dr. Ashish Sharad Gupta (DIN : 00521511) as an Additional Director (Independent Director) of the Company, with effect from 31st January, 2020 under Section 149, 150 and 152 of the Companies Act, 2013 and Article 145 of the Articles of Association of the Company (Independent Director). Dr. Gupta shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

The Company has received notice under Section 160 of the Companies Act, 2013 from Dr. Gupta signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Dr. Gupta. In the opinion of the Board, Dr. Gupta fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. Dr. Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. A copy of the draft Letter of Appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on levercare.shareholder@unilever.com.

A brief profile of Dr. Gupta, including nature of his expertise, is provided on page no. 229 of this Report.

The remuneration to Dr. Gupta shall be governed by the Differential Remuneration Policy of the Company. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Dr. Gupta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. Gupta as an Independent Director for period upto 5 (five) consecutive years with effect from 31st January, 2020 for the approval by the Members of the Company.

Except Dr. Gupta, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 for the approval of Members.

Item No. 7

The Members of the Company, at the Annual General Meeting held on 29th June, 2015, had approved the payment of remuneration by way of commission on profits to Non-Executive Directors of the Company upto a maximum of ₹ 300 lakhs in aggregate, to be allocated in such manner as the Board may determine, from time to time, with effect from 1st April, 2015 for a period of five years.

In line with the globally accepted governance practices, your Company had adopted a 'Differential In line with the globally accepted governance practices, the Company had adopted a 'Differential Remuneration Policy' for Non-Executive Directors under which the payment of remuneration is linked to their attendance at the meetings of the Board or Committees thereof and also depending upon their position in various Committees of the Board, whether that of the Chairman or Member of the Committees.

In accordance with this policy, all the Non-Executive Independent Directors are currently paid a remuneration of ₹ 15 lakhs per annum by way of fixed commission and a variable commission linked to their attendance at Meetings and also depending upon their position in the Committees. In addition, the Non-Executive Directors are paid sitting fees for attending the meetings of the Board or Committees thereof.

It is proposed to extend the time period for the aforesaid limits of remuneration without any change in the overall limits of ₹ 300 lakhs of remuneration payable to Non-Executive Directors from 1st April, 2020 for a period of three years i.e. till 31st March, 2023.

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

The Board recommends the Ordinary Resolution set out at Item No. 7 for the approval of Members.

Item No. 8

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. R A & Co., Cost Accountants (Firm Registration No. 000242), to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2021. 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, the remuneration payable to the Cost Auditor is required to be approved by the Members of the Company. Accordingly, consent of the Members is sought for the remuneration payable 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. 8 for the approval of Members.

Registered Office:

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

Mumbai: 4th June, 2020

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 addresses

Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses by writing to the Company at levercare.shareholder@unilever.com

Manner of joining the AGM

A facility to attend the AGM through VC / OAVM is available through the NSDL e-voting system at <https://www.evoting.nsdl.com>

TDS on Dividend

As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, the dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Members. The Company shall deduct Tax at Source (TDS) at the time of making the final dividend.

Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 at <https://ris.kfintech.com/form15>

Profile of Directors

SANJIV MEHTA (DIN : 06699923)

Mr. Sanjiv Mehta (59) joined the Board of the Company in October, 2013 as the Chief Executive Officer and Managing Director. He was also appointed as the Executive Vice President of Unilever South Asia. On 30th June, 2018, he was appointed as the Chairman and Managing Director of the Company and continued his responsibilities for Unilever in South Asia. In May 2019 while retaining his responsibilities for Hindustan Unilever and Unilever South Asia, he was appointed as President of Unilever, South Asia and Member of the Unilever Leadership Executive (ULE), which is the global executive Board of Unilever. Mr. Mehta joined Unilever in October, 1992.

Mr. Mehta has been with Unilever for 28 years and during the last 18 years he has led businesses in different parts of the world including South Asia, South East Asia, North Africa and Middle East. He was Chairman and Managing Director of Unilever Bangladesh from 2002-2006, Chairman and CEO of Unilever Philippines from 2007-08 and Chairman of Unilever North Africa and Middle East (NAME) from 2008-13.

During his tenure, as the head of various Unilever Companies, the businesses achieved significant success accelerating both growth and profitability. Importantly, he has been instrumental in building leadership talent and substantially strengthening the organisational capabilities. Before joining Unilever, Mr. Mehta worked for Union Carbide India Limited.

Mr. Mehta is a Chartered Accountant from the Institute of Chartered Accountants of India and has also completed the Advanced Management Program from Harvard Business School. In terms of his external responsibilities, Mr. Mehta is the Vice president of Federation of Indian Chambers of Commerce and Industry (FICCI) and also chairs their FMCG Committee. He is a member of the National Committee of Confederation of Indian Industry's (CII) and chairs their MNC Committee. He also chairs Xynteo's 'India 2022', a purpose-driven business coalition of top Indian and MNC companies formed with an intention to solve some of the intractable environmental and social issues and working towards creating a new model of growth. He is a Member of Managing Committee of Bombay Chamber of Commerce & Industry. He co-chairs the Advisory Network to the High-Level Panel for a Sustainable Ocean Economy. Mr. Mehta is a member of the India Advisory Board of Harvard Business School and is a Director on the Board of the Indian School of Business. He is also a member of the Board of Directors of Breach Candy Hospital Trust, Mumbai.

He is a Member of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and Chairman of Risk Management Committee of the Company.

Directorship in other Companies

Unlisted

Hindustan Unilever Foundation (*Director*)

Breach Candy Hospital Trust (*Nominee Director*)

Bhavishya Alliance Child Nutrition Initiatives (*Director*)

Bombay Chamber of Commerce & Industry (*Director*)

Indian School of Business (*Director*)

Federation of Indian Chamber of Commerce and Industry (*Director and Vice – President*)

Mr. Mehta does not hold any Membership / Chairmanship of the Board Committees in other Companies.

SRINIVAS PHATAK (DIN : 02743340)

Mr. Srinivas Phatak (48 years), joined the Company in 1999 after a brief 3 years stint with an external organisation. Mr. Phatak was appointed as Executive Director – Finance & Information Technology and Chief Financial Officer of the Company w.e.f. 1st December, 2017. He is also the Vice-President Finance for Unilever, South Asia.

Mr. Phatak has been with Unilever for 20 years and worked extensively in India and different parts of the world. His experiences cover all aspects of the finance function. He has been Vice President Category Finance for Deodorants and Oral Care (2012-2013), Vice President Supply Chain finance Americas (2014-2016) and Head of Financial Shared Services for Unilever (2017).

Mr. Phatak is a qualified Chartered Accountant and Cost and Works Accountant.

He is a Member of Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee of the Company.

Directorship in other Companies

Unlisted

Hindustan Unilever Foundation (*Director*)

Bhavishya Alliance Child Nutrition Initiatives (*Director*)

Mr. Phatak does not hold any Membership / Chairmanship of the Board Committees in other Companies.

DEV BAJPAI (DIN : 00050516)

Mr. Dev Bajpai (54) was appointed as the Executive Director – Legal and Company Secretary and as a Member of the Management Committee of the Company in 2010. Mr. Bajpai took additional responsibility of Corporate Affairs function in the year 2012. Mr. Bajpai was appointed as an Executive Director on the Board of the Company on 23rd January, 2017.

He has 30 plus years of experience in the areas of Legal, Compliance, Tax and Corporate Affairs across diverse industries including Automobiles, FMCG, Hospitality and Private Equity.

Prior to joining the Company, Mr. Bajpai has worked in Maruti Udyog Limited, Marico Limited, The Indian Hotels Company Limited and ICICI Venture Funds Management Company Limited.

Mr. Bajpai has been a part of committees of Apex Industry Organisations like Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI).

Mr. Bajpai is a Fellow Member of the Institute of Company Secretaries of India and holds a law degree from University of Delhi. He has also completed an Executive Programme for Corporate Counsels conducted by Harvard Law School.

He is a Member of the Risk Management Committee of the Company and in his capacity as a Company Secretary is a secretary to all Board Committees.

Directorship in other Companies

Unlisted

Hindustan Unilever Foundation (*Director*)

Bhavishya Alliance Child Nutrition Initiatives (*Director*)

Indian Beauty and Hygiene Association (*Director*)

Mr. Bajpai does not hold any Membership / Chairmanship of the Board Committees in other Companies.

WILHELMUS UIJEN (DIN : 08614686)

Mr. Wilhelmus Uijen (45) has been appointed as Executive Director, Supply Chain with effect from 1st January, 2020. He also leads the Supply Chain function for Unilever, South Asia.

Mr. Uijen started his career at Unilever in 1999 as a Management Trainee in the Netherlands. He has held a series of assignments in Supply Chain and Research & Development. He has spent most of his professional life working in various roles in Supply Chain for Unilever's Latin America business where he was based in Mexico City from 2003 to 2015 with a short assignment in London. He has been the Supply Chain Vice President for Unilever, Mexico and the Caribbean (2012-2015), Vice President Home Care SC Latin America based out of Switzerland (2015-2016) and recently headed Unilever's Supply Chain, Home Care division based out of London (2016-2019).

He holds a Master of Science (M.Sc.) degree in Applied Physics from Eindhoven University in the Netherlands.

Mr. Uijen is a Member of Risk Management Committee of the Company.

Directorship in other Companies

Unlisted

Unilever India Exports Limited (*Director*)

Membership / Chairmanship of Board Committees in other Companies

Unlisted

Unilever India Exports Limited

- Nomination and Remuneration Committee (*Member*)

- Corporate Social Responsibility Committee (*Member*)

ADITYA NARAYAN (DIN : 00012084)

Mr. Aditya Narayan (68) began his career as a Management Trainee with ICI India Limited (now Akzo Nobel India Limited) in 1973. He grew through diverse functions and businesses including a role as a Corporate Planning Manager at ICI Group HQ in London. He served as the Managing Director of ICI India during 1996-2003 and then as its Non-Executive Chairman over 2003-2010. He also served as the President and CEO of BHP Billiton India during 2005-2009.

Mr. Narayan is a B. Tech. from IIT Kanpur and also has formal qualifications in Law. He was a Fellow in Interdisciplinary Sciences

at the University of Rochester, USA. He was a Commonwealth Scholar at the Manchester Business School in 1991 and a Fellow at the Aspen Institute, Colorado, USA in 1998.

Mr. Narayan joined the Board of the Company as an Independent Director in 2001. He is the Chairman of the Audit Committee and a Member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

Directorship in other Companies

Listed

Sanofi India Limited (*Independent Director*)

Membership / Chairmanship of Board Committees in other Companies

Listed

Sanofi India Limited

- Audit Committee (*Member*)

- Nomination and Remuneration Committee (*Member*)

O. P. BHATT (DIN : 00548091)

Mr. O. P. Bhatt (69) is the former Chairman of SBI (State Bank of India). In the 37 years that Mr. Bhatt served at SBI, he worked on several important national and international assignments. Mr. Bhatt led SBI through challenging times by capitalising on the bank's strengths. As Chairman of SBI, he was heading the largest financial group in India, comprising, in addition to SBI, seven associate banks, five international banking subsidiaries and nine financial services Companies in India. Under his leadership, SBI rose on the Global List rankings of Fortune 500.

Mr. Bhatt was nominated 'Banker of the Year' by Business Standard and CNN – IBN Indian of the Year for Business in 2007. Mr. Bhatt was Chairman of the Indian Banks' Association. He has also been a part of India's eco-diplomacy as Member of the Indo - US, Indo - Russia and Indo-French CEO's Forum.

Mr. Bhatt holds a Graduate degree in Physics and a Post Graduate degree in English literature (Gold Medal).

Mr. Bhatt was appointed as an Independent Director on the Board of the Company in December, 2011. He is the Chairman of the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company and a Member of the Audit Committee and Nomination and Remuneration Committee of the Company.

Directorship in other Companies

Listed

Tata Consultancy Services Limited (*Independent Director*)

Tata Steel Limited (*Independent Director*)

Tata Motors Limited (*Independent Director*)

Unlisted

Aadhar Housing Finance Limited (*Director and Non – Executive Chairman*)

Profile of Directors (continued)

Membership / Chairmanship of Board Committees in other Companies

Listed

Tata Consultancy Services Limited

- Audit Committee (*Chairman*)

- Nomination and Remuneration Committee (*Chairman*)

- Corporate Social Responsibility Committee (*Member*)

- Ethics and Compliance Committee (*Member*)

Tata Steel Limited

- Audit Committee (*Member*)

- Nomination and Remuneration Committee (*Chairman*)

- Corporate Social Responsibility Committee (*Member*)

Tata Motors Limited

- Corporate Social Responsibility Committee (*Chairman*)

SANJIV MISRA (DIN : 03075797)

Dr. Sanjiv Misra (72) is a retired Indian Administrative Services (IAS) officer and a former Member of the 13th Finance Commission, a constitutional position with the rank of a Minister of State. Prior to joining the Finance Commission, Dr. Misra has served in a wide range of key positions in the Federal and State Governments, including as Managing Director of the Gujarat Industrial Development Corporation and stints at senior levels in the Government of India in the Cabinet Office, the Ministry of Petroleum, the Ministry of Health & Family Welfare and the Ministry of Finance. He served as a Secretary in the Ministry of Finance till his superannuation.

Dr. Misra has represented India in various international conferences, seminars and negotiations. Dr. Misra has been a Member of the Advisory Council of the Asian Development Bank Institute, Tokyo. He was also a Member of the Committee on Fiscal Consolidation (Kelkar Committee) set up by the Finance Minister in August, 2012 to chart out a road map for fiscal consolidation for the Indian economy.

Dr. Misra graduated in Economics from St. Stephen's College, Delhi. He has a Master's degree in Economics from the Delhi School of Economics, a Master's degree in Public Administration from John F Kennedy School of Government, Harvard University, USA and a Ph.D. from the Jawaharlal Nehru University, New Delhi. In recognition of exceptional academic strengths and leadership qualities, Dr. Misra was designated as Lucius N Littauer Fellow of 1987 at Harvard University.

Dr. Misra was appointed as an Independent Director on the Board of the Company in April, 2013. He is the Chairman of the Nomination and Remuneration Committee and a Member of the Audit Committee and Corporate Social Responsibility Committee of the Company.

Dr. Misra does not hold any Directorship or Membership / Chairmanship of the Board Committees in other Companies.

KALPANA MORPARIA (DIN : 00046081)

Ms. Kalpana Morparia (70) is Chairman of J. P. Morgan, South and Southeast Asia. Ms. Morparia is a Member of J. P. Morgan's Asia Pacific Management Committee.

Prior to joining J. P. Morgan India, Ms. Morparia served as Vice Chair on the Boards of ICICI Group Companies. She was a Joint Managing Director of ICICI Group from 2001 to 2007. She had been with the ICICI Group since 1975.

A graduate in law from Bombay University, Ms. Morparia has served on several committees constituted by the Government of India. She has also been recognised by several International & National media for her role as one of the leading women professionals.

Ms. Morparia serves as an Independent Director on the Boards of Dr. Reddy's Lab. Ltd., Philip Morris International Inc. and Non-Independent Director of J. P. Morgan Services India Private Limited. She is also a Member of the Governing Board of Bharti Foundation.

Ms. Morparia was appointed as an Independent Director on the Board of the Company with effect from 9th October, 2014. She is a Member of the Corporate Social Responsibility Committee of the Company.

Directorship in other Companies

Listed

Dr. Reddy's Laboratories Limited (*Independent Director*)

Unlisted

J. P. Morgan Services India Private Limited (*Non - Independent Director*)

Membership / Chairmanship of Board Committees in other Companies

Listed

Dr. Reddy's Laboratories Limited

- Stakeholders Relationship Committee (*Chairperson*)

- Science, Technology and Operations Committee (*Member*)

LEO PURI (DIN : 01764813)

Mr. Leo Puri (59) was the Managing Director of UTI Asset Management Company Limited from August, 2013 to August, 2018.

In his career of more than 30 years, Mr. Puri has previously worked as Director with Mckinsey & Company and as Managing Director with Warburg Pincus. Mr. Puri has worked in the UK, USA and Asia and since 1994. He has been based in India.

At Mckinsey, he has advised leading financial institutions, conglomerates, and investment institutions in strategy and operational issues. He has contributed to the development of knowledge and public policy through advice to regulators and Government officials.

At Warburg Pincus, he was responsible for leading and managing investments across industries in India. He also contributed to the financial services investments in the international portfolio as a Member of the global partnership.

Mr. Puri has a Masters degree in P.P.E. from University of Oxford and a Masters degree in Law from University of Cambridge.

Mr. Puri has held Non-Executive Board position at Infosys, Bennett Coleman & Co., Max New York Life and Max Bupa Health Insurance.

Mr. Puri was appointed as an Independent Director on the Board of the Company with effect from 12th October, 2018. He is also a Member of the Audit Committee and Nomination and Remuneration Committee of the Company.

Directorship in other Companies

Listed

Dr. Reddy's Laboratories Ltd (*Independent Director*)

Unlisted

Northern Arc Capital Limited (*Director*)

Indiaideas Com Limited (*Director*)

Membership / Chairmanship of Board Committees in other Companies

Listed

Dr. Reddy's Laboratories Limited

- Nomination, Governance and Compensation Committee (*Member*)

- Science, Technology and Operations Committee (*Member*)

- Audit Committee (*Member*)

ASHISH GUPTA (DIN : 00521511)

Dr. Ashish Gupta (53) is an entrepreneur, advisor and strategic angel investor. He co-founded Helion Advisors in 2006 and presently represents Helion Advisors, managing a corpus of \$600 million across three funds. He also serves on the Boards of several firms including Infoedge, Simplilearn and Workspot. Some of his other investments include redBus, Mu Sigma, Daksh (IBM), Upwork (UPWK), MakeMyTrip, and Flipkart.

Prior to Helion, Dr. Gupta was a Venture Partner with Woodside Fund and before that, had co-founded two Companies - Tavant Technologies and Jungle.com, which was later acquired by Amazon. He has also worked at Oracle Corporation and IBM.

Dr. Gupta holds a Ph.D. in Computer Science from Stanford University, and a Bachelor's degree from the Indian Institute of Technology (IIT), Kanpur where he was awarded the President's Gold medal. He is the owner of several patents, published in international journals and authored a book published by MIT Press.

Dr. Gupta was appointed as an Independent Director on the Board of the Company with effect from 31st January, 2020. He is also a Member of Audit Committee of the Company.

Directorship in other Companies

Listed

Info Edge (India) Limited (*Independent Director*)

Unlisted

Quicko Technosoft Labs Private Limited (*Director*)

Simplilearn Solutions Private Limited (*Director*)

Dr. Gupta does not hold any Membership / Chairmanship of the Board Committees in other Companies.

DIRECTORS' INTEREST

None of the Directors of the Company is inter-se related to each other. The Directors seeking approval for appointment / re-appointment may be deemed to be concerned or interested to the extent of shares held by them in the Company as given in the table below:

Name of the Director	No. of Shares	% Holding
Sanjiv Mehta	10	0.0000
Srinivas Phatak	10,208	0.0005
Dev Bajpai	49,179	0.0023

Note: Shareholding as on financial year ended 31st March, 2020. None of the other Directors except mentioned above hold any shares in the Company as on 31st March, 2020.