



Hindustan Unilever Limited

22nd July, 2022

Stock Code: BSE: 500696
NSE: HINDUNILVR
ISIN: INE030A01027

BSE Limited,
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sir / Madam,

Sub: Minutes of the 89th Annual General Meeting

We are pleased to enclose herewith copy of the Minutes of the proceedings of the 89th Annual General Meeting of the Company held on Thursday, 23rd June, 2022 through Video Conference / Other Audio Visual means.

We request you to kindly take it on records.

Thanking you,

Yours faithfully,

For **HINDUSTAN UNILEVER LIMITED**

DEVOPAM Digitally signed by
DEVOPAM
NARENDRA BAJPAI
A BAJPAI
Date: 2022.07.22
17:25:53 +05'30'

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

Encl. as above

HINDUSTAN UNILEVER LIMITED

MINUTES OF THE 89TH ANNUAL GENERAL MEETING OF THE MEMBERS OF HINDUSTAN UNILEVER LIMITED HELD ON THURSDAY, 23RD JUNE, 2022 AT 2.30 P.M. (IST) DEEMED TO BE HELD AT REGISTERED OFFICE OF THE COMPANY AT UNILEVER HOUSE, B. D. SAWANT MARG, CHAKALA, ANDHERI (EAST) 400099 THROUGH VIDEO CONFERENCE / OTHER AUDIO VISUAL MEANS

Members of the Board of Directors:

Mr. Nitin Paranjpe	Non-Executive Chairman of the Company and as a member of the Company
Mr. Sanjiv Mehta	Chief Executive Officer and Managing Director and as a member of the Company Also, as an Authorised Representative of Unilever PLC, Unilever UK & CN Holdings Limited, Unilever Overseas Holdings B.V., Unilever Overseas Holdings AG, Unilever Group Limited, Unilever Assam Estates Limited, Unilever South India Estates Limited Also, as the Chairman of the Risk Management Committee
Mr. O. P. Bhatt	Independent Director Also, as the Chairman of the Corporate Social Responsibility Committee and Stakeholders' Relationship Committee and as a member of the Company
Dr. Sanjiv Misra	Independent Director Also, as the Chairman of the Nomination and Remuneration Committee of the Company
Ms. Kalpana Morparia	Independent Director Also, as the Chairperson of the Audit Committee of the Company
Dr. Ashish Gupta	Independent Director
Ms. Ashu Suyash	Independent Director
Mr. Dev Bajpai	Executive Director, Legal & Corporate Affairs and Company Secretary and as a member of the Company
Mr. Wilhelmus Uijen	Executive Director, Supply Chain
<u>Members of the Management Committee:</u>	
Mr. Madhusudhan Rao	Executive Director, Beauty & Personal Care and as a member of the Company
Mr. Srinandan Sundaram	Executive Director, Foods & Refreshment and as a member of the Company

Ms. Anuradha Razdan	Executive Director, Human Resources
Dr. Vibhav Sanzgiri	Executive Director, Research and Development and as a member of the Company
Mr. Kedar Lele	Executive Director, Customer Development and as a member of the Company

1. Mr. Sanjay Buch, Partner of M/s. Crawford Bayley & Co., the Solicitors of the Company, Mr. Aniruddha Godbole, Audit Partner of M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors of the Company and Mr. S. N. Ananthasubramanian of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, Secretarial Auditors of the Company had joined the meeting through Video Conference by invitation.
2. In aggregate, 238 Members joined through Video Conferencing and 7 Members were represented by their authorised representatives.
3. In accordance with Article 112 of the Articles of Association of the Company, Mr. Nitin Paranjpe, Chairman of the Company took the Chair.
4. The following documents and Registers were available on the website of National Securities Depository Limited (NSDL) for inspection by the Members:
 - (i) Notice convening the 89th Annual General Meeting;
 - (ii) Report of Board of Directors along with Annexures thereto for the financial year ended 31st March, 2022;
 - (iii) The Audited Financial Statements and Auditors' Report thereon for the financial year ended 31st March, 2022;
 - (iv) The Register of Directors' and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting);
 - (v) The Register of Contracts or arrangements in which the Directors were interested (remained open for inspection during the meeting);
5. At 2.30 p.m., the Chairman commenced the meeting by welcoming the Members to the 89th Annual General Meeting (AGM). The Chairman announced that the requisite quorum being present, the meeting was called to order.
6. The Chairman informed that in view of the restrictions due to outbreak of Covid-19 and considering the social distancing norms, the AGM was being conducted through the audio visual means. The AGM was convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs (MCA), i.e. General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, the latest being 2/2022 dated 5th May, 2022 and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 and other relevant circulars issued by MCA and Securities and Exchange Board of India (SEBI), which allowed the companies to conduct their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till 31st December, 2022.
7. The Chairman further informed that the Company had taken all steps to ensure that the Members were able to attend and vote at this AGM in a seamless

manner. He also stated that the Company had tied up with NSDL to provide facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.

8. The Chairman informed the Members that the Company had provided the facility of Live Webcast of proceedings of the AGM which would enable the Members to view the AGM live from remote locations by logging on the e-voting website of NSDL. He also stated that he had joined the meeting from Mumbai through audio visual means.
9. The Chairman requested the Members of the Board who had joined the meeting from the venue and through video conference to introduce themselves. Ms. Kalpana Morparia, Ms. Ashu Suyash, Mr. O. P. Bhatt, Mr. Dev Bajpai, Mr. Wilhelmus Uijen introduced themselves to the Members and mentioned that they had joined the meeting from Mumbai i.e. deemed venue for Annual General Meeting. Mr. Sanjiv Mehta, Dr. Sanjiv Misra and Dr. Ashish Gupta introduced themselves to the Members and stated that they had joined the meeting from Mumbai, Noida (U.P.) and USA, respectively. The Chairman mentioned that Mr. Leo Puri, Independent Director had expressed his inability to attend the AGM due to pre-commitments and Mr. Ritesh Tiwari, Executive Director, Finance & IT and Chief Financial Officer of the Company had taken ill and was unable to join the meeting either in person or remotely.
10. The Chairman introduced and welcomed Ms. Ashu Suyash, who was appointed as an Independent Director of the Company for a period of 5 (five) years w.e.f. 12th November, 2021.
11. The Chairman further, welcomed Mr. Aniruddha Godbole, Audit Partner of M/s. BSR & Co. LLP, who had signed FY 2021-22 Auditors' Report and Annual Accounts, Mr. S. N. Ananthasubramanian of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, Secretarial Auditors of the Company, and Mr. Sanjay Buch, Partner of M/s. Crawford Bayley & Co., Solicitors of the Company, who had joined the meeting through Video Conferencing.
12. The Chairman also, welcomed members of the Management Committee of the Company, Mr. Srinandan Sundaram, the Executive Director, Foods & Refreshment, Ms. Anuradha Razdan, Executive Director, Human Resources, Dr. Vaibhav Sanzgiri, Executive Director, Research and Development, Mr. Kedar Lele, Executive Director, Customer Development, and Mr. Madhusudhan Rao, Executive Director Beauty & Personal Care, who had joined the meeting through Video Conferencing.
13. The Chairman informed the Members that Ms. Priya Nair, Executive Director Beauty & Personal Care was appointed as the Chief Marketing Officer Beauty and Well-Being at Unilever and thanked her for the immense contribution over the number of years in different roles to the Company and wished her success in the future. It was mentioned that Mr. Madhusudhan Rao has succeeded Priya as the Executive Director, Beauty & Personal Care with effect from 1st April, 2022. The Chairman further informed that Ms. Prabha Narasimhan, Executive Director, Home Care had left the Company to pursue an external opportunity and thanked her for the contribution to the Company over several years in different roles and wished her success as well. It was informed that Mr. Deepak Subramanian would succeed Prabha as the Executive Director, Home Care with effect from 1st July, 2022.

14. Thereafter, the Chairman commenced the formal agenda of the AGM and with the consent of the Members present, the Notice convening the meeting, the Report of Board of Directors along with annexures thereto and the Audited Financial Statements for the financial year ended 31st March, 2022 as circulated to all the Members in compliance with the relevant circulars of MCA were taken as read.
15. The Chairman informed that as the AGM was conducted through audio visual means, the requirement for appointment of proxy and its related compliances were not applicable. He further announced that 7 (Seven) representations under Section 113 of the Companies Act, 2013 from Unilever PLC and its Affiliates, covering total of 145,44,12,858 (One Hundred and Forty-Five Crores, Forty-Four Lacs, Twelve Thousand, Eight Hundred and Fifty Eight) shares of Re.1/- each, had been received.
16. The Chairman further stated that as required under the Companies Act, 2013, the Register of Authorised Representatives, the Register of Directors and Key Managerial Personnel and their shareholding along with the Register of Contracts or Arrangements in which the Directors are interested, a Certificate from Mr. S. N. Ananthasubramanian of M/s. S. N. Ananthasubramanian & Co., Company Secretaries of the Company confirming that the Employees Stock Option Plan had been implemented in accordance with SEBI Guidelines, the resolutions passed by Members of the Company in General Meetings, were open for inspection on the website of NSDL.
17. The Chairman informed the shareholders that the Auditor's Report on the Annual Financial Statements of the Company for the financial year ended 31st March, 2022 did not contain any qualifications, observations or comments on financial transactions or matters, which had adverse effect on the functioning of the Company. He stated that in terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments, mentioned in the Auditor's Report, which had any adverse effect on the functioning of the Company, were required to be read at the Meeting. Since there were no such qualifications, observations or comments, the Auditors Report was not required to be read.
18. The Chairman informed that the Company had provided the facility of e-voting to its Members to exercise their right to vote on the Resolutions proposed to be passed at the AGM. The Chairman then requested Mr. Dev Bajpai to brief the Members about the e-voting procedure at the Meeting.
19. Mr. Dev Bajpai informed the Members that as per the provisions of the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('Listing Regulations') the Company had provided the facility of remote e-voting to the Members through NSDL e-voting system, to enable them to cast their vote electronically. The remote e-voting was open from 9.00 a.m. on Saturday, 18th June, 2022 till 5.00 p.m. on Wednesday, 22nd June, 2022. The Members were also informed that the detailed procedure of e-voting was also mentioned in Note No. 9 to the Notice of the AGM on Page No. 304 of the Annual Report. The Members were further informed that Members who had not cast their vote through remote e-voting process, had been provided with facility to cast vote during the AGM using the e-voting website of NSDL.
20. Mr. Dev Bajpai further informed that Mr. S. N. Ananthasubramanian, Practicing Company Secretary was appointed as the Scrutiniser for the e-voting process.

21. Mr. Dev Bajpai further stated that all Shareholders who had joined the meeting were placed on mute mode by default to ensure smooth functioning and transmission of the AGM proceedings. During the Question & Answer (Q & A) session, the Chairman would announce the names of the Shareholders who had registered themselves as Speakers for the meeting, in a sequence. The connecting line of the respective Shareholder would be unmuted by the moderator when their name would be called out by the Chairman. Shareholder while asking questions or seeking clarifications can put their video on. In case any Shareholder is facing any technical problem with the video transmission, they can ask questions through audio mode. During the meeting if Shareholders face any problem with the transmission, they can contact the helpline numbers mentioned in the notice of the meeting.
22. The Chairman then took over the proceedings and informed the Members about the flow of events at the AGM and stated that after his speech, he would move all the resolutions as set out in the Notice of AGM and then would move to the discussion and Q&A session. The Chairman further informed that combined results of remote e-voting and e-voting at the venue of the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges.
23. The Chairman then shared his views on a subject that was relevant in the current environment for the Company and read excerpts from his speech titled 'Serving India Today and Tomorrow'. A copy of excerpts from the speech has been attached as Annexure 1.
24. The Chairman then took up the official business of the meeting by requesting Mr. Dev Bajpai to give a brief of the Resolutions forming part of the Notice.
25. Mr. Dev Bajpai informed the Members that there were in total 9 (Nine) Resolutions proposed to be passed in the AGM and the same was forming part of the **Notice of the AGM at Page No. 302** of the Annual Report. Since the Notice had already been circulated to the Members and the Resolution had been put to vote through remote e-voting, the resolutions were taken as read. For the benefit of Members attending the meeting, he further provided a brief of the resolutions.
26. Following agenda and resolutions as mentioned in the Notice of the AGM were deemed to be approved by the Members:

Item No. 1

ANNUAL FINANCIAL STATEMENTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

27. Mr. Dev Bajpai informed that the Ordinary Resolution for Item No. 1 of the Notice was pertaining to adoption of the audited Financial Statements including audited Consolidated Financial Statements for the financial year ended 31st March, 2022 and the Report of Board of Directors and Auditors' Report thereon. The Resolution for Item No. 1 of the Notice read as follows:

"RESOLVED THAT the Audited Statement of Profit and Loss for the financial year ended 31st March, 2022, the Balance Sheet, Statement of Cash Flows, as on that date, the Audited Consolidated Financial Statements, the Report of Board

of Directors and the Auditors' Report, as circulated to the Members and laid before the meeting, be received, considered and adopted.”

Item No. 2

CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND

28. Mr. Dev Bajpai further informed that the Ordinary Resolution for Item No. 2 of the Notice was with respect to the Declaration of Dividend. The Board of Directors at their meeting held on 19th October, 2021 had declared an Interim Dividend of Rs. 15/- for every Equity Share of Re. 1/- each. Further, the Board of Directors at their meeting held on 27th April, 2022 had proposed Final Dividend of Rs. 19/- for every Equity Share of Re. 1/- each for the financial year ended 31st March, 2022. The Resolution for Item No. 2 of the Notice read as follows:

“RESOLVED THAT the Interim Dividend of Rs. 15/- for every Equity Share of face value of Re. 1/- each, paid to the Shareholders for the financial year ended 31st March, 2022, as per the resolution passed by the Board of Directors at their meeting held on 19th October, 2021, be and is hereby noted and confirmed.

RESOLVED FURTHER THAT the Final Dividend of Rs.19/- for every Equity Share of face value of Re. 1/- each for the financial year ended 31st March, 2022 as recommended by the Board of Directors at their meeting held on 27th April, 2022 be and is hereby declared.”

Item No. 3 to Item No. 6

RE-APPOINTMENT OF RETIRING DIRECTORS

29. Mr. Dev Bajpai also informed that the Ordinary Resolution(s) for Item Nos. 3 to 6 of the Notice were with respect to Re-appointment of Executive Directors. As per the Articles of Association of the Company and the statutory requirement of the Companies Act, 2013, all Directors, other than the Managing Director and Independent Directors, retire at the Annual General Meeting each year.

30. The Resolution set at Item No. 3 of the Notice read as follows:

“RESOLVED THAT Mr. Nitin Paranjpe (DIN:00045204), be and is hereby re-appointed as Director of the Company.”

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

“RESOLVED THAT Mr. Dev Bajpai (DIN:00050516), be and is hereby re-appointed as Director of the Company.”

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

“RESOLVED THAT Mr. Wilhelmus Uijen (DIN:08614686), be and is hereby re-appointed as Director of the Company.”

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

“RESOLVED THAT Mr. Ritesh Tiwari (DIN:05349994), be and is hereby re-appointed as Director of the Company.”

Item No. 7

TENURE EXTENSION - OVERALL LIMITS OF REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTOR(S):

34. Mr. Dev Bajpai further informed that the Ordinary Resolution for Item No. 7 was with respect to extension of tenure of remuneration payable to Non-Executive Directors. It was informed that the Members of the Company, at the AGM held on 29th June, 2015, had approved the payment of remuneration to Non-Executive Directors of the Company up to a maximum of Rs. 300 lakhs with effect from 1st April, 2015 for a period of five years. Further, at the Annual General Meeting held on 30th June, 2020, the Members extended the time period for the aforesaid limits for a period of 3 (three) years i.e. from 1st April, 2020 till 31st March, 2023.”
35. It was proposed to extend the time period of the aforesaid limits of remuneration without any change in the overall limits of Rs. 300 lakhs of remuneration payable to Non-Executive Directors from 1st April, 2023 for a period of three years i.e. till 31st March, 2026. The Resolution set at Item No. 7 of the Notice read as follows:

“RESOLVED THAT in supersession of the resolution passed by the Members at the 87th Annual General Meeting held on 30th June, 2020 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 its Non-Executive Directors (other than the Managing Director and Whole-time Directors of the Company), for a period of three years commencing from 1st April, 2023 to 31st March, 2026, 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 (Rupees Three Hundred Lakhs Only) in aggregate, whichever is lower.”

Item No. 8

RATIFICATION OF THE REMUNERATION OF M/S. RA & CO., COST ACCOUNTANTS FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2023.

36. Mr. Dev Bajpai further informed that the Ordinary Resolution for Item No. 8 was with respect to ratification of the remuneration payable to M/s. RA & Co., Cost Accountants, who were appointed to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023. The Resolution set at Item No. 8 of the Notice read as follows:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory

modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. 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, 2023, amounting to ₹13.50 lakhs (Rupees Thirteen Lakhs and Fifty Thousand Only) plus applicable taxes and reimbursement for out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

Item No. 9

APPROVAL OF MATERIAL RELATED PARTY TRANSACTION

37. Mr. Dev Bajpai further informed that the Ordinary Resolution for Item No. 9 was with respect to material related party transaction. It was informed that with effect from 1st April, 2022, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015 ('Listing Regulations'), mandates prior approval of shareholders through an ordinary resolution for all material related party transactions. Further, for this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed Rs. 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.
38. It was informed that PT. Unilever Oleochemical Indonesia is a wholly owned subsidiary of Unilever PLC and a fellow subsidiary of the Company. The Company procures raw materials primarily palm oil derivatives and soap, noodles, from PT Unilever Oleochemicals Indonesia. The Company has existing transactions / contracts / arrangements / agreements with PT. Unilever Oleochemical Indonesia, which are at present within the materiality threshold as prescribed under the Listing Regulations. With the unprecedented inflation in palm oil prices, the aggregate value of transactions with PT. Unilever Oleochemicals Indonesia was expected to exceed the materiality threshold of ₹1,000 crores, accordingly it was proposed that the Company shall enter into and or continue material related party transactions / contracts / arrangements / agreements with PT. Unilever Oleochemicals Indonesia for purchase of raw materials, semi-finished goods for a period of three years commencing from financial year 2022-2023 to financial year 2024-2025. The Resolution set at Item No. 9 of the Notice read as follows:

“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'), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Related Party Transactions' and as per 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/contracts/ arrangements/agreements with PT. Unilever Oleochemical Indonesia (UOI), a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for purchase of raw material/semi-finished goods, for a period of three years commencing from financial year 2022-23 to financial year 2024-25, individually and/ or in the aggregate up to an amount not exceeding ₹1,250 crores 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 are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Board 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 in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

39. After the above resolutions were briefed and deemed to be read, the Chairman then took over the proceedings and invited Members to offer their comments, make observations and seek clarifications.
40. The following Members had registered themselves as speakers to speak or ask their questions or seek clarifications on various items of the Reports and Financial Statements for the year.

Sr. No.	Name of the Shareholder	Sr. No.	Name of the Shareholder
1	Jaydip Bakshi	13	Yusuf Rangwala
2	Lekha Shah	14	Manish Shah
3	Shivam Bajaj	15	Harshad Savani
4	Prakashini Shenoy	16	Aspi Bhesania
5	Smita Shah	17	Alok Kumar Pal
6	Bharat Shah	18	Celestine Mascarenhas
7	Kaushik Shahukar	19	Aloysius Mascarenhas
8	Suresh Anant Khanolkar	20	Manjit Singh
9	Ashish Shankar Bansal	21	Dinesh Gopaldas Bhatia
10	Santosh Kumar Saraf	22	Mahesh Kumar Bubna
11	Manoj Kumar Gupta	23	Hutokshi Patel
12	Sharad Kumar Jivraj Shah	24	Ashit Kumar Pathak

41. The following were some of the comments from the Members:
 - Appreciated for crossing ₹ 50,000 Crore turnover at a growth of 11% during this unprecedented times;
 - Appreciated for being a zero-debt company,
 - Appreciated various awards and recognitions received by the Company;
 - Appreciated the amount of dividend payout;
 - Appreciated that the Annual Report was received on time and it is very informative.
42. The feedback/suggestion from Members were also heard at the meeting. Several suggestions were made by more than one member and they related to:

- Issue of bonus shares;
 - Suggestions for buy back of share;
43. The Chairman thanked the Members for the kind words and appreciation and stated that their suggestions and feedback would be evaluated. The Chairman responded to the queries raised by Members present at the Meeting.
44. The Chairman responded to shareholders comments / queries based on the common questions/ thoughts of the shareholders. The common themes covered by the Chairman in his response were on the following:
- macroeconomic context/strategy/outlook;
 - effect of inflation, pricing, and the short-term challenges;
 - strategy towards growth, mergers, acquisitions;
 - issue of bonus shares / buyback.
45. The Chairman informed the Members that global supply chains were disrupted, firstly, due to the pandemic and then later due to the geopolitical crisis. However, through our global procurement teams and strong relationship with our suppliers, we have been able to ensure supply security. However, this has resulted in unprecedented levels of inflation in input costs of some of our key raw materials, with costs up by more than 50%. The Chairman mentioned that at HUL, our endeavour has been to provide the right price value equation to our consumers whilst ensuring we remain competitive. Our first port of call has always been to drive savings harder, and we will continue to do that. The Chairman also stated that the Company is also revisiting its offerings at certain price points and is adding bridge packs to provide better value to its consumers while ensuring affordability.
46. The Chairman mentioned that the growth strategy involves looking at organic growth as well as inorganic growth. It was also mentioned that by far the largest contribution to growth was coming from Company's organic business and there is plenty of headroom to grow. He also mentioned the Company continues to be open to inorganic opportunities which make commercial sense and provides the Company with strong brands or complimentary capabilities.
47. The Chairman mentioned that the Company seeks to maximise the Shareholders Return by maintaining a healthy dividend distribution ratio and paying consistent dividend to its shareholders. It was mentioned that the Company's approach is to make sure that it maximises the total return for its Shareholders in the most efficient manner.
48. The Chairman also responded on the queries related to plastic usage and reduction. He informed the shareholders that the Company has become plastic neutral and mentioned that the Company is committed to make 100% of its plastic packaging reusable, recyclable or compostable by 2025. He further mentioned that the Company is working on innovative solutions for accelerated development of alternative packaging and associated Supply Chain capability to reduce usage of virgin plastic. The Company has a framework called 'Less Plastic, Better Plastic, No Plastic' with which the Company evaluates its plastic footprint. The Chairman further mentioned that the Company has reduced virgin plastic usage by replacing them with Post-Consumer Recycled (PCR) plastic for a lot of its

products and have committed to use recycled plastic in 15% of its plastic packaging by 2025. It was also mentioned that the Company was working with leading organisations such as UNDP and Xynteo to change consumer behaviour of plastic segregation at source to build a better ecosystem for post-consumer recycle uses and its circularity. So far, the project had reached out to more than 75,000 households.

49. The Chairman responded to the queries related to the 'Make in India' initiative of Government. He mentioned that the Company offers its full support to the 'Make in India' initiative of Government and elaborated in detail the steps that it was taking towards the same with its country wide operations and vast technological knowledge.
50. After responding to all the queries of Members, the Chairman handed over the e-voting process to the Scrutiniser. The e-voting facility was open at the NSDL e-voting website after completion of the proceedings of AGM for 30 minutes to enable the shareholders to cast their votes.
51. The Chairman further informed that combined results of remote e-voting and e-voting during the meeting would be announced and made available on the website of the Company, on the website of NSDL and also on the website of the Stock Exchanges.
52. The Chairman thanked the Shareholders for their co-operation in conducting the meeting through the Audio Video means.
53. The Chairman also thanked all Directors and Members of the Management Committee who had joined the meeting. Further he stated that the meeting would stand concluded at the end of 30 minutes. The meeting concluded at 6.45 p.m.
54. The results of the e-voting (attached as Annexure II) was declared on 23rd June, 2022 based on the report of the scrutiniser dated 23rd June, 2022.

Entered in the Minutes Book and signed on 22nd day of July, 2022 at Mumbai.

s/d
(Nitin Paranjpe)
CHAIRMAN

SERVING INDIA TODAY AND TOMORROW

Serving India, Today and Tomorrow

Nitin Paranjpe

Circa 1987. It was a momentous year for me as I joined the erstwhile Hindustan Lever Limited, now Hindustan Unilever Limited, as a management trainee. Today, I have the honour and privilege to Chair the Board of this very institution and I feel the same excitement and pride, that I felt when I started four decades earlier.

Over the decades, the business has continuously evolved to remain relevant to changing times. However, what has remained constant are the values that form the bedrock of the Company. It is here that I have learnt that business must always have a purpose beyond profits and that “doing well by doing good” is the only way to sustainable progress – today and tomorrow.

This brings me to the topic of my first AGM speech as the Chairman – ‘Serving India, Today and Tomorrow’.

Introduction

We live in a world full of paradoxes. On the one hand, the clarion call for fighting climate change and addressing bio-diversity loss is growing louder, while on the other the green cover of our world continues to recede at a rapid rate with over 400 million hectares lost since 1990.

On the one hand, the recent pandemic highlighted the urgency for collaboration between nations, while on the other, we saw a trend away from globalisation with countries becoming more parochial.

According to an Oxfam report, quarter of a billion people will be pushed into poverty this year, even as the world's 10 richest individuals more than doubled their collective fortunes since March 2020.

The paradox exists in India as well. According to the World Inequality Report, India is among the most unequal countries in the world with the top 10% owning 63.4% of the country's total wealth while the bottom 50% owning only 5.9%.

Despite being one of the top three producers of food crops, according to the latest Global Food Policy Report, India runs the risk of having nearly 74 million of its people hungry, even by 2030.

India – On the Fast Track to Growth

Notwithstanding the many challenges, the India growth journey, which began prior to the pandemic, continues to be strong. According to the latest IMF Annual Review, India's swift and substantial policy responses to the pandemic underpin a rebound in growth that's touted to be one of the fastest among all major economies. India has also recently gained the second spot in the world, as a preferred manufacturing hub.

The Atmanirbhar Bharat vision articulated by Prime Minister Narendra Modi and boosted by a corresponding fiscal stimulus through a special economic package equivalent to 10% of the country's GDP, has spelt out India's growth ambitions loud and clear. Add to this the fact that India is the second-most populous country in the world with a large population of youth, an expanding and prosperous middle class, and a high rate of technology adoption -- what we have is definitely the right recipe to transition from a low-income nation to a middle-income country.

To address inequality and tackle the scourge of poverty, India needs growth that is not just transformative, but also equitable and inclusive - growth that is both productivity and employment led.

CAPITALISING ON THE INDIA OPPORTUNITY

The India growth story needs to be built on robust foundations that will withstand the challenges of an increasingly volatile world. At the same time, we will need to ensure that accelerated growth does not come at the cost of nature.

Transform rural India: One of the biggest drivers will be the transformation of rural India. Today, nearly 60% of the country's population depends on agriculture and yet, agriculture and allied sectors only contribute about 19% to the country's GDP. This needs to change. We need to drive productivity-led growth, so that the sector is able to contribute significantly by improving output. Hypothetically, we need to aim for 30% of those engaged in agriculture to produce what 60% or more do today.

At the same time, we will need to transition people out of agriculture. We will need to ensure that there are enough employment opportunities in other sectors such as manufacturing and services.

Accelerate growth of Micro, Small and Medium Enterprises (MSMEs): The MSME segment has emerged as a vibrant and dynamic sector of India's economy with over 6.3 crore entities that employ around 12 crore people and contribute around 40% of overall exports from India. MSMEs have to play a big part in the India growth story by not only supplementing the country's GDP but by also providing for one of the highest employment to turnover ratios.

Strengthen infrastructure: Robust infrastructure is vital not only for making the nation more attractive to foreign investors but also for ensuring inclusive all-round development. The government is already targeting generating up to one trillion USD worth of economic value by ramping up digital infrastructure by 2025. Initiatives such as 'Housing for All', 'Smart Cities Mission'; setting up of the National Bank for Financing Infrastructure and Development and the INR 100 lakh crore master plan for multi-modal connectivity are all steps in the right direction.

Create a competitive edge in manufacturing: Manufacturing plays a pivotal role in creating livelihoods. India's potential as a manufacturing destination is aided by a burgeoning consumer base, a young labour pool, relaxation in FDI norms, a strong technology drive, as well as the Government's PLI Scheme that has been launched with the aim to boost the manufacturing sector and is expected to attract a capex of approximately INR 4 trillion for the next five years.

Drive next generation of reforms: Reforms like the Goods and Services Tax and Insolvency and Bankruptcy Code have been game changers. Policy reforms and interventions by the government can reduce India's dependence on imports and generate employment, contributing substantially to GDP. For instance, the government's recent push to expand the nation's palm oil production will reduce dependence on imports considerably and also help rein in domestic oil prices. Backed by a decisive mandate and with a reformist outlook, the government should press the pedal on next generation of reforms in areas of raising international competitiveness, boosting a green economy, strengthening healthcare and education, as well as creating a skilled and competitive labour market.

Ensure women's participation in the workforce: The economic potential of the country will not be achieved unless gender gaps within the society are addressed. A

McKinsey study estimates that India has the highest relative potential for additional GDP growth from achieving gender equality - as much as 700 billion USD. However, in the current scenario, according to the International Labour Organisation (ILO), India has one the highest gender gaps with less than 20% women participation in the labour force. We have a long way to go to meet the global average of over 45%.

Ensure deft management of the environment: While India steers towards unprecedented growth, we will need to ensure that this growth does not come at the cost of the environment. The Indian government has already outlined bold action plans at COP26 to address this concern. India's ambitious target of raising its non-fossil fuel-based energy capacity to 500 GW by 2030; the National Hydrogen Mission and the Government's far-reaching policy framework to support electric vehicles (EVs) by introducing subsidies and setting targets to transition in a time-bound manner are some of the noteworthy initiatives. India's target to achieve net zero emissions by 2070 will pave the way towards a sustainable future – a path that will require sustained commitment and efforts from all of us.

THE OPPORTUNITY FOR BUSINESSES: PARTNERS IN NATIONAL GROWTH

The opportunities that India presents are not without challenges - we still have the largest number of malnourished children; New Delhi continues to be the most polluted capital city across the world for the fourth consecutive year and, by 2030, India may struggle to meet even half of its water demand. Unemployment in the country has been rising with over 26% youth in urban areas jobless as of Q1 FY 2021. According to the World Economic Forum, the high unemployment rate among college educated has caused 'widespread youth disillusionment' and can be a threat to India's economic stability. The challenges, while daunting, are not insurmountable. As businesses, we need to play a big role.

As I look back on the last decade, the trust in and expectation from businesses have changed drastically. During a convocation ceremony speech at the Mudra Institute of Communication Arts (MICA) almost a decade ago, I had referred to the distinct lack of trust that citizens had in business institutions according to the Edelman Trust Barometer. According to the 2022 Barometer, business is the only institution that has retained trust levels among citizens in comparison with other institutions such as government, NGOs and the media. I see this as a position of great responsibility.

HUL: SERVING INDIA - TODAY AND TOMORROW

HUL has been an integral part of India's growth story over the years and has always believed that what is good for India is good for the Company. To quote Barack Obama, "Focusing your life solely on making a buck shows a certain poverty of ambition. It asks too little of yourself. Because it's only when you hitch your wagon to something larger than yourself that you realise your true potential." At HUL, we have hitched our wagon to something that is definitely a lot larger.

The Company has always believed that businesses need to deliver the 4Gs of growth – consistent, competitive, profitable, and responsible growth. This fourth G recognises that it is the role of business to not just create economic value but also generate social value, and to do so in a sustainable way.

With more than 9 out of 10 Indian households using one or more of our brands, we realise that we have a power to impact the lives of our consumers. Our brands strive to bring about positive social change and break barriers to help build a more inclusive society through thoughtful marketing campaigns. Through several initiatives, we have

been addressing challenges like water scarcity, livelihood opportunities, employability, health and sanitation among others.

Our conviction that purpose-driven brands and business can indeed deliver sustainable growth has been strengthened over the years. Today, we have crossed the INR 50,000 crore turnover mark. In the last decade, we have more than doubled our turnover, tripled our EBITDA and quadrupled our market cap. More importantly, we have strived to have a positive impact on the 21,000 individuals we employ across our factories and offices as well as those who are part of our value chain including distributors, suppliers, retailers and our very own Shakti Ammas. We have helped enable better livelihoods for many others through our community development projects including the Hindustan Unilever Foundation and Prabhat - directly or indirectly touching the lives of nearly two crore individuals!

TRANSFORMING TO SERVE THE INDIA OF TOMORROW

To continue to serve the India of tomorrow, it is important to understand the impact of the pandemic on the Indian consumer and the trends that have evolved as a result.

For instance, people are now demanding products that not only deliver functional benefits but are also good for the planet and for people. Forecasters are predicting a new 'green awakening' and increased 'climate literacy' among consumers especially after the fragility of the planet was exposed during the pandemic. Health awareness among consumers continues to evolve post the pandemic and has now extended to cover mental and holistic wellbeing. Adoption of technology too has been at an accelerated pace among Indian consumers. It wouldn't be an overstatement to say that India is witnessing a digital revolution.

In fact, with an increased adoption of digital, the shopper journey has now become phygital. A consumer may engage with a brand on social media, experience the product in a physical store, get prompted to make a purchase through advertisements on their social media feeds and finally make the purchase through e-commerce platforms. As a result, brands need to be present everywhere and communicate consistently to stay top of mind. But that's not all. In a nation of paradoxes, critical to unlocking value is deaveraging – we will need to win in rural as well as urban, in mass as well as premium, in traditional as well as digital.

At HUL, we are embedding sustainability across the value chain and beyond through what we call the 'Compass'; our strategy to make sustainable living commonplace. We believe that the Compass will help us deliver superior performance and drive sustainable and responsible growth. We are building technology muscle to serve our customers and consumers even better. We are determined to showcase that there can never be a trade-off between purpose and performance.

Building an Intelligent Enterprise: We embarked on a journey to 'Reimagine HUL' by addressing the surging digital ecosystem and bringing data and technology centre-stage in our business. This was seven years ago.

The vision for 'Reimagine HUL' now is to create a solution that is fit for the complexity of the business and the emerging needs of our consumer. We are building distinctive capabilities to make our core business smarter and more efficient. We are creating new bespoke platforms and ecosystems to address differentiated consumer and customer needs and a value chain that delivers the scale and efficiency of the large and at the same time, builds the nimbleness of the small. Today, we are on a journey

to build an Intelligent Enterprise that is data-led, machine-augmented and is fit for the heterogeneous nature of the country.

Let me illustrate this with an example: we are addressing heightened expectations of our consumers at every juncture of an increasingly complex shopper journey. Our content hubs such as BeBeautiful and Cleanipedia talk to consumers about trends and products; Smartpick allows small pack trials and Direct to Consumer (D2C) channels allow consumers to make the final decisive purchase. When it comes to our customers, Shikhar - our e-Business to Business (e-B2B) app, which helps retailers track and place orders now reaches over 8 lakh outlets.

Similarly, we are digitising our supply chain to enhance agility and flexibility to face an increasingly volatile business environment. Artificial Intelligence & Machine Learning are being leveraged for better forecasting and planning. We are extensively using automation to drive more reliable fulfilment with reduced lead times. To deliver an unbeatable customer experience in terms of delivery reliability and real-time feedback, we have launched Samadhan, a tech-enabled customer delivery mechanism. All these will collectively result in improved customer service, better efficiencies, and reduced costs. Recently, our tech driven Dapada manufacturing unit became the first Fast Moving Consumer Goods (FMCG) factory in India to join the World Economic Forum's Global Lighthouse Network.

HUL's Intelligent Enterprise of the future is envisaged as a web of intelligent ecosystems – consumer, customer and operations, that speak to each other and use a technology-first, data-led approach. We envision this future-fit plan to power growth for the next decade in the new India.

Embedding Compass: We have long held the belief that being a responsible, sustainable business only makes us stronger and, better. In fact, it's the ONLY way to do business.

We believe that Brands with Purpose Grow, Companies with Purpose Last, and People with Purpose Thrive. Through the Unilever Compass strategy, we aim to demonstrate that financial results and sustainable business are complementary.

The Compass translates into a set of actions and commitments that are designed to improve the health of the planet and society.

Environmental Sustainability: At HUL, we are committed to achieve net zero emissions for all our products from sourcing to point of sale by 2039.

We have already reduced CO₂ emissions per tonne of our production by 94% compared to our 2008 baseline. We have completely eliminated CO₂ emissions from thermal energy in our operations by replacing coal with greener alternatives such as biomass and biodiesel. By 2030, we will move away from fossil fuel-derived chemicals in our cleaning and laundry products, unlocking new ways of reducing our carbon footprint.

Along with our partners, we are tackling the most visible environmental issue in the consumer goods industry: plastic packaging. We are driving waste management pilots through tie-ups with various organisations including NGOs deploying mass collection, processing and disposal models. We are also creating awareness amongst consumers on waste segregation at source and disposal methods. In 2021 we became plastic neutral, which means, we collected and disposed more plastic waste from the streets of India than the plastic we use in the packaging of our finished products.

Water, a resource that is not only essential for our business but also supports the lives and livelihoods of people, is yet another area of focus for us. Through the Hindustan Unilever Foundation (HUF), a not-for-profit company that was set up in 2010, we support and amplify scalable solutions that can help address India's water challenges. Till date, the foundation along with its partners, has delivered cumulative water potential of over 1.9 trillion litres – this is more than the drinking water needs of the entire population for a year. We aim to contribute towards creating three trillion litres of water potential in India through HUF by 2025.

Social Equity: Another key commitment that we have made is to build more resilient and equitable communities by raising living standards, advancing equity, diversity and inclusion and preparing people for the future of work.

As the biggest FMCG company in India, we believe we can help raise standards of living for not only those who work with us across our value chain but also make an impact on communities where we operate.

Our 'Shakti Ammas' are a classic example. By empowering women micro-entrepreneurs, we've helped over 1.6 lakh Shakti entrepreneurs across 18 states to generate income for themselves and also cater to the needs of their communities. That's not all. Project Shakti, in many ways, has brought about a complete reversal of the social order with the woman of the family commanding respect at her home and in the community for being an entrepreneur and a bread earner.

We are also committed to ensure that everyone who directly provides goods and services to the Company earn at least a living wage or income by 2030. A living wage or living income is one that gives people enough to provide for their family's basic needs for food, water, clothing, housing, education, transportation and healthcare. It also allows for some discretionary income and includes enough provision to cover unexpected events. In countries like India a living wage is significantly higher than the legally mandated minimum wage.

Ensuring that people earn a living wage or income is a critical step towards building a more equitable and inclusive society. When people earn a living wage or income, there is a direct benefit to the economy, as it stimulates consumer spending, aids job creation, helps small businesses, decreases employee turnover and improves job productivity and quality – overall creating a virtuous cycle of economic growth. Our social commitments include supporting 20 lakh Small and Medium-sized Enterprises to grow their business by 2025, pioneering new models that allow employees with flexible employment options and increasing the proportion of people with disabilities in our workforce, among others.

Through Project Prabhat, Hindustan Unilever's community development initiative around key sites, we have been imparting employable and future-ready skills to women, people with disabilities, transgenders, sex workers, and the youth of India. The training sessions focus on areas that are relevant for building livelihood opportunities locally - such as beauty and hair care, tailoring, retail sales, electricals, e-commerce, data entry operator/tally, web and graphic designing, laptop and mobile repair, welding and plumbing and more. Furthering the entrepreneurship agenda under the farm-based livelihood interventions at Prabhat, we have undertaken specific agri-value chain interventions that aim to reduce the input costs and increase the quality and quantity of produce. Prabhat has, so far, impacted over 70 lakh lives across 21 states.

HUL is amongst the largest buyers of agri-commodities like tomatoes, cereals, tea, coffee and dairy. We are empowering a new generation of farmers and smallholders

to protect and regenerate their environment by adopting sustainable agricultural practices that not only improve crop yield but also positively impact the environment. We are increasing transparency, using technology and introducing leading-edge regenerative farming practices that we believe will help us produce crops with sufficient yield and nutritional quality to meet existing and future needs, while keeping resource inputs as low as possible.

Our association with Sahyadri Farms, India's largest Farmer Producer organisation that is 100% owned and operated by farmers is a great example of creating a sustainable agri eco-system. While Sahyadri helps us meet the rising demand for ketchup, HUL lends global responsible farming acumen that helps in improvement of crop yield, crop quality and reduce losses due to assured market access for the farmers and better overall price realisation.

FUTURE-READY LEADERS: KEY TO DRIVING INDIA'S GROWTH TRAJECTORY

Above all, to be able to decisively steer the business to its true potential and to serve the needs of a nation, we will need the right kind of leadership. We will need leaders who are convinced that sustainable business models will be the only way to do business in the future. We will need leaders who not only have the right skill sets but also are comfortable with chaos and ambiguity. We will need leaders who are driven, not just by results but, equally by a moral compass; a true north.

At HUL, we have been focussing on attracting, developing and retaining meritorious talent from across the country. We have a holistic approach towards honing our talent pipeline and building leadership capabilities in our people. We encourage our people to define their individual purpose and help them realise it through meaningful actions. We groom our young managers with early exposure to varied roles and responsibilities. We are even harnessing technology to prepare our employees for the world of tomorrow. We encourage a culture of lifelong learning in our people and believe that with the current pace of change, it is indeed important to reskill and upskill ourselves at every turn.

Our talent practices have ensured that we continue to be 'No. 1 Employer of Choice' across industries in India. More than 400 CXOs in India today are from HUL. In fact, we have often been called the CEO factory for building business leaders who have served industries in India as well as globally across Unilever over the years.

We have also been endeavouring to create an inclusive workplace where everyone feels they belong and are able to thrive. Having identified our equity, diversity and inclusion priorities – gender, people with disabilities and LGBTQI+ communities, we are now building capabilities of our business leaders to support equity advocacy, diversity awareness and psychological safety in their teams. In our gender diversity journey, we now have 44% women at managerial levels and are focusing our attention in bringing on board women in our extended sales ecosystem and also in our factories.

CONCLUSION

As India moves forward, we will face both challenges and opportunities. In order to overcome the challenges and realise the enormous opportunities that exist, it is imperative to ensure that the next phase of growth for the nation is both sustainable and equitable. Businesses can play a key role in this transformative journey.

At HUL, we will continue to serve our consumers by leveraging technology across the value chain while taking care of people and the planet. We will continue to build leaders who believe that sustainable business is the only way forward, and at the same time

create an inclusive work culture that enables everyone to be their best selves. We will continue to keep India first, for we believe that what's good for India, is good for HUL.

ANNEXURE II

89th Annual General Meeting held on 23rd June, 2022 Declaration of results of remote e-voting and e-voting at the Annual General Meeting

As per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company had provided the facility of remote e-voting and e-voting during the Annual General Meeting to enable the Shareholders to cast their vote electronically on the resolutions proposed in the Notice of the 89th Annual General Meeting. The remote e-voting was open from 9.00 a.m. on Saturday, 18th June, 2022 till 5.00 p.m. on Wednesday, 22nd June, 2022.

The Board of Directors had appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary (FCS: 4206 and COP No.: 1774), as the Scrutiniser for remote e-voting and e-voting during the AGM. The Scrutiniser carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period and votes cast through e-voting facility during the AGM and submitted his Report on 23rd June, 2022.

The Consolidated Results as per the Scrutinisers' Report dated 23rd June, 2022 are as follows:

Resolution No.	Particulars	% Votes in Favour	% Votes Against
1	Adoption of Audited Financial Statements together with the Report of Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2022	99.9284	0.0716
2	Confirmation of the Interim Dividend and declaration of Final Dividend	99.9997	0.0003
3	Re-appointment of Mr. Nitin Paranjpe (DIN: 00045204) as a Director	95.5931	4.4069
4	Re-appointment of Mr. Dev Bajpai (DIN: 00050516) as a Director	96.4054	3.5946
5	Re-appointment of Mr. Wilhelmus Uijen (DIN: 08614686) as a Director	96.4766	3.5234
6	Re-appointment of Mr. Ritesh Tiwari (DIN: 05349994) as a Director	96.5008	3.4992
7	Tenure extension of overall limits of remuneration payable to Non-Executive Director(s)	99.7104	0.2896
8	Ratification of Remuneration to Cost Auditors	99.0232	0.9768
9	Approval for Material Related Party Transaction	99.9928	0.0072

Based on the Report of the Scrutiniser, all Resolutions as set out in the Notice of 89th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Dated : 23rd June, 2022