HINDUSTAN UNILEVER LIMITED

MINUTES OF THE 84TH ANNUAL GENERAL MEETING OF THE MEMBERS OF HINDUSTAN UNILEVER LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT UNILEVER HOUSE, B. D. SAWANT MARG, CHAKALA, ANDHERI EAST, MUMBAI 400 099, ON FRIDAY, 30TH JUNE, 2017, AT 3.30 P.M.

Present:

Members of the Board of Directors:

Mr. Harish Manwani	**Non-Executive Chairman of the Board of Directors and as a member of the Company** Also, as an Authorised Representative of Unilever PLC, Brooke Bond Group Limited, Brooke Bond Assam Estates Limited, Brooke Bond South India Estates Limited, Unilever Overseas Holdings AG., Unilever Overseas Holdings B.V. and Unilever UK & CN Holdings Limited
Mr. Sanjiv Mehta	**Managing Director & Chief Executive Officer**
Mr. Aditya Narayan	**Independent Director** Also, as the Chairman of the Audit Committee of the Company
Mr. S. Ramadorai	**Independent Director and as a member of the Company** Also, as the Chairman of the Nomination and Remuneration Committee of the Company
Mr. O. P. Bhatt	**Independent Director** Also, as the Chairman of the Corporate Social Responsibility Committee and Stakeholders' Relationship Committee and of the Company
Dr. Sanjiv Misra	**Independent Director**
Ms. Kalpana Morparia	**Independent Director**

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Mr. P. B. Balaji	**Executive Director, Finance & IT and Chief Financial Officer and as a member of the Company**
Mr. Pradeep Banerjee	**Executive Director, Supply Chain and as a member of the Company**
Mr. Dev Bajpai	**Executive Director, Legal & Corporate Affairs and Company Secretary and as a member of the Company**

Members of the Management Committee:

Ms. Geetu Verma	**Executive Director, Foods and as a member of the Company**
Mr. B. P. Biddappa	**Executive Director, Human Resources and as a member of the Company**
Ms. Priya Nair	**Executive Director, Home Care and as a member of the Company**
Mr. Sandeep Kohli	**Executive Director, Personal Care and as a member of the Company**
Mr. Srinandan Sundaram	**Executive Director, Sales & Customer Development and as a member of the Company**
Mr. Sudhir Sitapati	**Executive Director, Refreshments and as a member of the Company**

1. Mr. Sanjay Buch, Partner of M/s. Crawford Bayley & Co., the Solicitors of the Company, Mr. Akeel Master, Audit Partner of M/s. BSR & Co., LLP, Statutory Auditors of the Company and Mr. S. N. Ananthasubramanian, Secretarial Auditors of the Company were present by invitation.

2. In aggregate, 629 Members were present in person and 11 Members were represented by their authorized representatives and proxies.

3. In accordance with Article 112 of the Articles of Association, Mr. Harish Manwani, Chairman of the Board of Directors took the Chair.

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4. The following documents and Registers were placed on the table:

   (i) Notice convening the 84th Annual General Meeting

   (ii) Directors' Report along with Annexures thereto for the financial year ended 31st March, 2017.

   (iii) The Audited Financial Statements and Auditors' Report thereon for the financial year ended 31st March, 2017.

   (iv) The Proxy Register with 8 valid proxies lodged with the Company in connection with the 84th Annual General Meeting (remained open for inspection during the meeting).

   (v) The Register of Directors' and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting).

   (vi) The Register of Contracts or arrangements in which the Directors were interested (remained open for inspection during the meeting).

   (vii) Auditors' Certificate in respect of Employees' Stock Option Plan of the Company (remained open for inspection during the meeting).

   (viii) Resolutions passed by the shareholders in General Meetings.

5. Ms. Anthea Miranda, Service Delivery Manager – SA, Work Place Services informed the Members about the safety arrangements inside the meeting hall, in case of any emergency. Thereafter, a short film demonstrating the safety arrangements was played for the shareholders.

6. At 3.30 p.m., the Chairman commenced the meeting by welcoming the Members to the 84th Annual General Meeting. The Chairman announced that the requisite quorum being present, the meeting was called to order.

7. The Chairman introduced the Members of the Board of Directors, Members of the Management Committee and other Invitees present on the dais.

8. The Chairman informed the members that Mr. Dev Bajpai had been appointed as an Additional Director of the Company w.e.f. 23rd January, 2017 and it was proposed to regularize the appointment of Mr. Dev Bajpai as a Whole-time Director of the Company by seeking members consent in the Annual General Meeting.

9. The Chairman also welcomed Mr. Srinandan Sundaram, Executive Director, Sales and Customer Development and member of the Management Committee of the Company, who had succeeded Mr. Punit Misra. Mr. Srinandan Sundaram has done different assignments spanning Customer and Development and Marketing across a number of categories. The Chairman also placed on record sincere appreciation for the invaluable contribution to Unilever made by Mr. Punit Misra during his tenure.

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10. The Chairman further, welcomed Mr. S. N. Ananthasubramanian from M/s. S. N. Ananthasubramanian & Co., the Secretarial Auditors of the Company, who was present at the meeting.

11. Thereafter the Chairman commenced the formal agenda of the Annual General Meeting and with the consent of the Members present, the Notice convening the meeting, the Directors' Report along with annexures thereto and the Annual Accounts for the financial year ended 31st March, 2017 were taken as read.

12. The Chairman then announced that until 48 hours before the time of the commencement of the Annual General Meeting, 8 (Eight) valid proxies covering a total of 1,07,02,319 (One Crore Seven Lacs Two Thousand Three Hundred and Nineteen only) equity shares of Re.1/- each and 7 (Seven) representations under Section 113 of the Companies Act, 2013 from Unilever PLC and its Affiliates, covering a total of 145,44,12,858 (One Hundred Forty Five Crores Forty Four Lakhs Twelve Thousand Eight Hundred and Fifty Eight) Equity Shares of Re.1/- each, had been received and the same were laid on the table.

13. The Chairman informed the shareholders that the Auditor's Report on the Annual Accounts of the Company for the financial year ended 31st March, 2017 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 the terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments, mentioned in the Auditor's Report, which have any adverse effect on the functioning of the Company, were required to be read at the general meeting. Since there were no such qualifications, observations or comments, the Auditors Report was not required to be read.

14. The Chairman informed that the Company had provided the facility of e-voting to its Shareholders 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 AGM.

15. Mr. Bajpai informed the shareholders that as per the provisions of the Companies Act, 2013 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company had provided the facility of remote e-voting to the Shareholders to enable them to cast their vote electronically. The remote e-voting was open from Monday, 26th June, 2017 to Thursday, 29th June, 2017. The detailed procedure of e-voting was also mentioned in Note no. 11 of the Notice of the Annual General meeting on page no. 14 of the Annual Report. The arrangements had been made for e-voting at the venue of the meeting for those Shareholders who had not cast their vote by remote e-voting.

16. Mr. Bajpai further stated that the shareholders, who had not cast their vote through remote e-voting process, were provided with e-vote key at the registration counter, which was a One Time Password (i.e. OTP) to cast their

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vote. He stated that volunteers were present inside and outside the AGM hall to assist shareholders to cast their vote. He further informed that Mr. S. N. Ananthasubramanian, Practicing Company Secretary was appointed as the Scrutinizer for the e-voting process. Thereafter, a short film demonstrating the manner and procedure for e-voting was played for the shareholders.

17. The Chairman informed the shareholders 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 will move to discussion and Questions & Answers (Q&A) session. On the conclusion of the discussion and Q&A session, the shareholders could cast their vote on the resolutions through e-voting. The Chairman further informed that combined results of remote e-voting and e-voting at the venue of the meeting would be announced and displayed on the website of the Company, on the website of M/s. Karvy Computer Share Private Limited, the Registrar and Share Transfer Agent of the Company and also on the website of the Stock Exchanges.

18. The Shareholders gave their consent to the said flow of AGM proceedings and 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 "Reimagining Business in Changing Times". A copy of excerpts from the speech is attached as Annexure 1.

19. After the speech, the Chairman informed the shareholders about a typographical error that had crept in on page no. 20 of the Annual Report where in table 1.2, under the heading Category Wise Turnover, the turnover for Foods and Refreshments were inadvertently interchanged. The Chairman read out the correct turnover numbers for Foods as Rs. 1,102 crores and Refreshments as Rs. 4,795 crores. The Chairman also informed that the corrected version of the Report was already updated on the website of the Company as well as on the website of the Registrar of the Company. The corrected copies with this minor change are also available at the registration counter. The Chairman further confirmed that all numbers stated in the financial statements were correct in all respects.

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

Item No. 1

ANNUAL ACCOUNTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

21. The Chairman took up the first item of the agenda and with the consent of the Members present, the Ordinary Resolution for Item No. 1 of the Notice pertaining to adoption of the Audited Statement of Profit and Loss, Balance Sheet, Directors' Report, Auditor's Report and the Consolidated Financial Statements for the financial year ended 31st March, 2017 was taken as read. The Resolution for Item No. 1 of the Notice read as follows:

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"RESOLVED THAT the Audited Statement of Profit and Loss for the financial year ended 31st March, 2017, the Balance Sheet as on that date, the Audited Consolidated Financial Statements, the Auditors' Report and the Directors' Report, as circulated to the Shareholders and laid before the meeting, be received, considered and adopted."

22. The Chairman then put the resolution to vote. Mr. Vinod M. Agarwal proposed and Mr. Yusuf Yunus Rangwala seconded the resolution.

Item No. 2

CONFIRMATION OF INTERIM DIVIDEND AND DECLARATION OF FINAL DIVIDEND

23. The Chairman informed the Shareholders that the Board of Directors at their meeting held on 26th October, 2016 had declared an Interim Dividend of Rs. 7/- per Equity Share of Re. 1/- each. Further, the Board at their meeting held on 17th May, 2017 had proposed Final Dividend of Rs. 10/- for every Equity Share of Re. 1/- each for the financial year ended 31st March, 2017. With the consent of the Members present, the Ordinary Resolution for Item No. 2 of the Notice pertaining to the declaration of dividend was taken as read. The Resolution for Item No. 2 of the Notice read as follows:

"RESOLVED THAT the interim dividend of Rs. 7/- for every Equity Share of face value of Re. 1/- each, paid to the Shareholders for the financial year ended 31st March, 2017, as per the Resolution passed by the Board of Directors at their meeting held on 26th October, 2016, be and is hereby noted and confirmed.

RESOLVED FURTHER THAT the final dividend of Rs.10/- for every Equity Share of face value of Re. 1/- each for the financial year ended 31st March, 2017 as recommended by the Board of Directors at their meeting held on 17th May, 2017 be and is hereby declared."

24. The Chairman then put the resolution to vote. Ms. Bakul Vishnuprasad Joshi proposed and Mr. Tehmtan M. Davar seconded the resolution.

Item No. 3

RE-APPOINTMENT OF MR. HARISH MANWANI AS DIRECTOR

25. The Chairman stated that as per the Articles of Association of the Company and statutory requirement of Companies Act, 2013, all the Directors other than the

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Managing Director and Independent Directors, would retire at this Annual General Meeting.

26. The Chairman stated that Mr. Pradeep Banerjee, Mr. P. B. Balaji and himself would retire in accordance with Article 168 of the Articles of Association of the Company and the provisions of Companies Act, 2013 and being eligible, offered themselves for re-election.

27. Mr. Harish Manwani, being interested in this Item of business, requested Mr. Aditya Narayan to be the Chairman for the next agenda Item. Mr. Aditya Narayan took the Chair and then requested Mr. Dev Bajpai to read the resolution for re-appointment of Mr. Harish Manwani. Mr. Bajpai then read the Ordinary Resolution, set at Item No. 3 of the Notice pertaining to re-appointment of Mr. Harish Manwani, as follows:

"RESOLVED THAT Mr. Harish Manwani (DIN: 00045160), be and is hereby re-appointed as Director of the Company."

28. The Chairman then put the resolution to vote. Mr. Gautam Kedar Tiwari proposed and Mr. Bharat Mulchand Shah seconded the resolution.

Item No. 4

RE-APPOINTMENT OF MR. PRADEEP BANERJEE AS DIRECTOR

29. After the said resolution, Mr. Aditya Narayan requested Mr. Harish Manwani to be the Chairman for the remaining business of the meeting. Thereafter, the Chairman requested Mr. Bajpai to read the Ordinary Resolution, set at Item No. 4 of the Notice pertaining to re-appointment of Mr. Pradeep Banerjee, as follows:

"RESOLVED THAT Mr. Pradeep Banerjee (DIN: 02985965), be and is hereby re-appointed as Director of the Company."

30. The Chairman then put the resolution to vote. Mr. Aloysius Mascarenhas proposed and Mr. Manish Harish Shah seconded the resolution.

Item No. 5

RE-APPOINTMENT OF MR. P. B. BALAJI AS DIRECTOR

31. The Chairman requested Mr. Bajpai to read the Ordinary Resolution, set at Item No. 5 of the Notice pertaining to re-appointment of Mr. P. B. Balaji, as follows:

"RESOLVED THAT Mr. P. B. Balaji (DIN: 02762983), be and is hereby re-appointed as Director of the Company."

32. The Chairman then put the resolution to vote. Mr. Zahur Ismail Maniar proposed and Ms. Smita Bharat Shah seconded the resolution.

Item No. 6

RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION

33. The Chairman informed that the next Item was with respect to the ratification of the appointment of M/s. BSR & Co. LLP, Chartered Accountants, who were appointed as Statutory Auditors of the Company at the 81st Annual General Meeting for a term of five consecutive years. As per the Companies Act, 2013, the appointment of Auditors was required to be ratified by Members at every intervening AGM. The Members were informed that the remuneration of Statutory Auditors for the next financial year 2017-18 was proposed to be Rs. 131 Lakhs, plus applicable taxes.

34. With the consent of the Members present, the Ordinary Resolution set at Item No. 6 of the Notice pertaining to the ratification of appointment and fixing of remuneration of the Auditors was taken as read. The Resolution set at Item No. 6 of the Notice read as follows:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the resolution passed by Members at the Eighty First Annual General Meeting appointing M/s. BSR & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office until the conclusion of Eighty Sixth Annual General Meeting of the Company, the Company hereby ratifies and confirms the appointment of M/s. BSR & Co. LLP, as Statutory Auditors of the Company for the financial year ending 31st March, 2018 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

35. The Chairman then put the resolution to vote. Mr. Harkishandas Vanmalidas Sanghavi proposed and Mr. Vinay Bhide seconded the resolution.

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Item No. 7

INCREASE IN OVERALL LIMITS OF REMUNERATION FOR MANAGING / WHOLE-TIME DIRECTORS

36. The Chairman informed that the next item was with respect to the increase in overall limits of remuneration for Managing and Whole-time Directors of the Company. This revision in remuneration was proposed after a period of nine years.

37. The Chairman further informed that the members of the Company had approved the overall limits of the Managerial Remuneration for Managing Director(s) / Whole-time Director(s) of the Company at the Annual General Meeting held on 4th April, 2008. The said resolution was further modified by the resolution passed at the Annual General Meeting held on 23rd July, 2012 by revision in the maximum remuneration limits of Managing Director(s). During the year, a detailed review of the Reward framework was undertaken on the basis of the following key principles:
    - Simplify reward;
    - Ensure consistent alignment of performance measures with Company's strategy; and
    - Increase the timeframe over which incentives are delivered.

38. The Chairman further stated that the simplification in remuneration structure would result in some elements of remuneration being merged with the basic salary and other heads of remuneration. The members were informed that the increase in overall effective remuneration was only marginal, the need to revise the present limits of basic salary for Managing Director(s) and Whole-time Director(s) was necessitated primarily because of merger of other elements of remuneration with basic salary and consequent increase in the basic salary. The proposed revised limits were enabling in nature and should remain valid for some years in the future.

39. With the consent of the Members present, the Special Resolution set at Item No. 7 of the Notice pertaining to increase in overall limits of Remuneration for Managing / Whole-time Directors was taken as read. 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 Annual General Meeting held on 4th April, 2008 as amended by the resolution passed at the Annual General Meeting held on 23rd July, 2012 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) read with Schedule V of the Act and Article 173 of the Articles of Association of the Company and subject to such approval(s) of Central Government or any statutory authorities as may be required, the Company be

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and is hereby authorised to pay to its managerial personnel (including Managing Director(s) and Whole-time Director(s)), such sum by way of remuneration comprising of salary, performance linked bonus, commission, perquisites and allowances as may be determined by the Board of Directors of the Company or a duly constituted Committee thereof including but not limited to Nomination and Remuneration Committee, within the maximum limits as mentioned in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and computed in the manner provided under Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

40. The Chairman then put the resolution to vote. Ms. Lekha Satish Shah proposed and Mr. Seshan Krishnamoorthy seconded the resolution.

Item No. 8

APPOINTMENT OF MR. DEV BAJPAI AS A WHOLE-TIME DIRECTOR OF THE COMPANY

41. The Chairman then took up Item No. 8 relating to appointment of Mr. Dev Bajpai as a Whole-time Director of the Company. The Chairman informed the members that the Board of Directors of the Company had appointed Mr. Dev Bajpai as an Additional Director of the Company with effect from 23rd January, 2017. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Dev Bajpai shall hold office up to the date of this Annual General Meeting. The Board of Directors of the Company, in the same meeting, had also appointed Mr. Dev Bajpai as a Whole-time Director, liable to retire by rotation, for a period of 5 (five) years with effect from 23rd January, 2017, subject to the approval of the Members of the Company.

42. The Chairman further stated that Mr. Bajpai was appointed as an Executive Director, Legal and Company Secretary and as a member of the Management Committee in May, 2010. He took additional responsibility of Corporate Affairs function in 2012. Under the leadership of Mr. Dev Bajpai in the Legal function, the Company has set new benchmarks in Corporate Governance and Ethics.

43. With the consent of the Members present, the Ordinary Resolution set at Item No. 8 of the Notice pertaining to appointment of Mr. Dev Bajpai as a Whole-time Director of the Company was taken as read. The Resolution set at Item No. 8 of the Notice read as follows :

"RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dev Bajpai (DIN : 00050516), who was appointed as an Additional Director of the Company with effect from 23rd January, 2017 pursuant to Section 161 of the Act and Article 145 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such sanctions, as may be necessary, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Dev Bajpai as a Whole-time Director of the Company, for a period of 5 (five) years with effect from 23rd January, 2017, liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

44. The Chairman then put the resolution to vote. Mr. Deepak Bulchandani proposed and Mr. Harshad K Kesharuwala seconded the resolution.

Item No. 9

RATIFICATION OF REMUNERATION TO COST AUDITOR

45. The Chairman then took up Item No. 9 relating 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, 2018. 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 was required to be ratified by the Members of the Company at every AGM.

46. With the consent of the Members present, the Ordinary Resolution set at Item No. 9 of the Notice pertaining to ratification of remuneration to Cost Auditor was taken as read. The Resolution set at Item No. 9 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 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.,

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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, 2018, amounting to 11 lakhs (Rupees Eleven Lakhs only) as also the payment of service tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed."

47. The Chairman then put the resolution to vote. Ms. B. M. Lobo proposed and Mr. Michael Philip Martins seconded the resolution.

48. After the above resolution was moved and seconded, the Chairman mentioned that the shareholders who did not wish to seek any clarifications or ask questions could vote outside the AGM hall with the help of volunteers. On conclusion of the discussion and Q&A session, the Shareholders could also cast vote in the AGM Hall through Tabs, which would be facilitated by volunteers. The Chairman then invited Shareholders who would like to make comments, make observations and seek clarifications.

49. The following Members spoke on various Items of the Reports and Financial Statements for the year and sought clarifications.

- Mr. Harshad K Kesharuwala, Mr. Adil Polad Irani, Mr. Manish Harish Shah, Mr. Prabhakar Kuvalekar, Mr. Seshan Krishnamoorthy, Mr. Yusuf Yunus Rangwala, Mr. Adi Dhunjishaw Daruwalla, Mr. Dilip Bhargava, Mr. Bakul Vishnuprasad Joshi, Mr. Kedar Kamat, Mr. Jayprakash Nilkanth Desai, Mr. Ashish Shankar Bansal, Mr. Arjun Somdev Assudaney, Mr. Gautam Kedar Tiwari, Mr. Jayantkumar Karsandas Kansara, Mr. Zahur Ismail Maniar, Mr. Kirti Shah, Ms. Lekha Satish Shah, Mr. Aloysius Mascarenhas, Mr. Shreepad Atmaram Khanolkar, Mr. Tehmtan M Davar, Mr. Vinay Bhide, Mr. Prabir Sharma, Mr. Michael Philip Martins, Mr. Prakash Chandra Sunderlal Mapara, Mr. Adi Kersasp Nalladaru, Mr. Narendra Vajechand Jhaveri, Mr. Shreekant Keshav Joshi, Ms. Rohini Parikh, Ms. Smita Bharat Shah, Mr. Kishore Makhija, Mr. Harkishandas Vanmalidas Sanghavi, Mr. Deepak Manubhai Bhatt, Mr. Sharadkumar Jivraj Shah, Ms. Rashmi Punjabi, Mr. Pramodkumar Agnihotri, Mr. Nitin Shah , Ms. Apurva Parekh, Mr. Bharat Mulchand Shah.

(i) The following were some of the comments from the Members:

- Appreciated the change in the Annual Report and that the Annual Report was very informative;
- Appreciated the financial results achieved by the Company;
- Appreciated the speech delivered by the Chairman;
- Appreciated various awards and recognitions received by the Company;
- Appreciated the amount of dividend payout;
- Appreciated that the Annual Report was received on time.

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(ii) The feedback/suggestion from members were also heard at the meeting. Several suggestions were made by more than one member and they related to:

- Arrange factory visit for Members in the month of October instead in the month of September;
- Company should provide product coupon to shareholders;
- Issue bonus shares;
- Gave suggestions related to product promotions;
- To bring in new range of Herbal Products;
- To include Product pictures in the Annual Report;
- To increase the font size of the Annual Report;
- To give priority to Senior citizens speakers at AGM.

(iii) Some of the queries from Members were as follows:

- What will be the impact of GST on the Company?
- How the Company is planning to compete with 'Patanjali'?
- How many loss making subsidiaries Company has and how is Company nullifying the loss making?
- Return on Capital Employed has not increased much during the year?

50. 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.

51. The Chairman first welcomed the introduction of GST as a progressive tax reform and informed the members that in terms of the overall impact of GST, there were some categories where the Company will have a positive impact and in some cases the impact was not so. The Chairman further mentioned that the Company is evaluating the benefits of GST and would pass on the benefits to the consumers.

52. The Chairman informed the Members that as a Company Policy, we do not comment on competitors and that the Company continues to focus on the requirements of consumers. The Chairman further stated that the Company welcomes every new competitor for the competitive growth in the market.

53. The Chairman informed the members that all the material Subsidiary Companies are profitable or had broken even.

54. The Chairman informed the members that the change in Return on Capital Employed is because of the introduction of the IndAS way of reporting. He mentioned that as the numbers given in the Annual Report are both in terms of how they were being reported before under IGAAP and how with the new requirements of Reporting it under IndAS.

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55. After responding to all the queries of Members, the Chairman handed over the e-voting process to the Scrutinizers and requested the volunteers to assist the Shareholders to cast their vote.

56. The Chairman further informed that combined results of remote e-voting and e-voting at the venue of the meeting would be announced and displayed on the website of the Company, on the website of M/s. Karvy Computer Share Private Limited and also on the website of the Stock Exchanges.

57. The meeting concluded at 7.50 p.m. when the last vote was cast. The Chairman thanked the members for smooth conduct of the meeting.

58. The results of the e-voting (attached as Annexure II) was declared on 1st July, 2017 based on the report of the scrutinizers dated 30th June, 2017.

Entered in the Minutes Book on 18th day of July, 2017 at Mumbai.

s/d
(Harish Manwani)
CHAIRMAN

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Annexure I

REIMAGINING BUSINESS IN CHANGING TIMES

Introduction

We live in a time of paradoxes. On the one hand, technology is connecting millions across the globe in real-time, making it possible to collaborate and innovate. The Internet of Things and big-data analytics is setting the stage for a new era termed at the World Economic Forum (WEF), as the fourth Industrial Revolution. On the other hand, we are seeing increasing challenges to globalisation in the form of protectionism, cross-border barriers, control on free trade and push for localisation of workforce and markets.

The 'revolution' started with the advent of the internet when business models underwent a massive change. Internet enabled outsourcing and globally integrated supply chains that significantly reduced costs and accelerated growth. This meant ease of doing business for the developed world and also brought millions in the developing world into the booming middle class. As Boston Consulting Group put it, the familiar model of a single economic pole, a dominating technology, and a single system of governance slowly but surely got replaced by a multipolar, diverse world.

However, further advancement of technology, artificial intelligence and robotics, is now challenging these very models that were created at the turn of the last century. For instance, companies are questioning their earlier decisions of setting up manufacturing in the developing world since advanced robotics is now making manufacturing simpler and more cost-effective than before. These are big changes that will challenge society, businesses and individuals in a profound way.

In this fast-changing and increasingly complex global environment, companies will have to reimagine not only their business models in terms of what they do and how they do it but more fundamentally their role in society.

THE GLOBAL CHALLENGE

About a year ago, Britain voted to move out of the European Union. 'Brexit' is just one instance that represents the changing tide against globalisation. In many parts of the developed world today, we see rising anti-immigrant sentiment and a demand for protectionist policies and safeguards, triggering political rhetoric that has sharpened the divide. The long winding US Presidential election and the victory of a nominee who ran on a platform of 'America first' showed just how much the middle-class voters remain worried about their own future in a world where growth has slowed and jobs are scarce.

The US and UK, both yesterday's champions of the free-trading world are now leading an 'anti-globalisation' phase and turning back from the very policies that helped open up new opportunities for the developed as well as the developing markets.

At the same time, societies and businesses are raising concerns about technology-driven unemployment, widening income gap between the rich and poor and depleting natural resources across the planet. In the most recent PricewaterhouseCoopers CEO

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Survey, business leaders acknowledge these concerns and recognise the importance of "making globalisation work for everyone by engaging even more with society and collaborating to find solutions."

Resource-challenged world

We are living in an increasingly resource-stressed world. The world's most essential resources – oil, water and food are depleting at a rapid pace. For instance, it is estimated that by 2025, nearly one-third of the world's population may not have access to clean drinking water and by the middle of this century, we may exhaust our oil reserves if our current demand continues. In fact, if the developing world consumed in the future at the rate the developed world consumes today, we would need somewhere between 3-5 planets. Obviously, that is not sustainable.

Governments alone cannot solve these challenges. Businesses have to join hands with governments and societies to create new business models where growth can be more sustainable. World leaders in government and businesses are beginning to take this responsibility seriously. As a part of the United Nation's Sustainable Development Goals, these leaders have made a commitment to address some of the key environmental and societal issues, in the next 15 years. These commitments include, ending poverty, fighting inequality and fixing climate change.

Growing inequality

According to Oxfam, the richest 1% of people in the world own more wealth than the rest. In fact, eight individuals now own the same amount of wealth as the poorest half of the world! Most worryingly, the median wages have been stagnant for the last 40 years in the US and for 20 years in Japan and Germany. This raises questions on the stability and sustainability of the current economic model.

At a time when the global economy was growing at a healthy pace, the benefits of globalisation, both direct and indirect, far outweighed local populist pressures. This is no longer so.

The double-edged sword of technology

Technology has been the major driver of change and the creator of disruptive business models that have benefitted both, the developing and the developed world – the former in terms of employment, and the latter in terms of efficiency and lower costs.

However, we are now entering a phase where further advancement of technology has the potential of totally restructuring not just global business models but the nature of work in society. Today, as technology is advancing at a relentless pace, it is successfully replacing skilled labour through robotics and machine learning. Computer software can auto-synthesise news Items electronically, replacing journalists; traders in financial markets are being replaced by automated algorithms. We are entering an era of man-less factories, driver-less cars, trader-less financial markets. In short, technology is now replacing skilled people – a phenomenon termed as 'technological unemployment'.

A much-cited study by Oxford University estimates that as many as 80 million jobs in the US and 15 million jobs in the UK could be threatened by this automation wave.

As the technological tsunami begins to have an impact – positive from a consumer lens but challenging from an employment lens, the very nature of work will change. Businesses will need to redefine their business models and their contract with the society in order to remain relevant. Companies will need to stimulate innovation, accelerate digital transition, reduce costs and run their businesses more efficiently to face the challenges of this new world.

INDIA – OPPORTUNITIES AND CHALLENGES

The trend of 'anti-globalisation' has been watched with some anxiety across the emerging economies. While India cannot be insulated from the global winds, the economy is well poised to register a new phase of growth. In fact, India is uniquely positioned to leapfrog with the technological advances and at the same time avoid the trap holes that the rest of the world has experienced in their journey from 'developing' to 'developed'.

Today, India has a strong and stable government. GDP growth is robust at over 7%. Additionally, the country has one of the youngest population profiles in the world with over 65% of its population below the age of 35. In fact, by 2020, the average age in India will still be a young 29 as compared to 46 years in Europe, 40 in the US and 47 in Japan.

While this can become a demographic dividend for the country, herein also lies India's biggest challenge. The challenge is two-fold: of creating enormous employment generation opportunities and raising the employability and skills of the Indian youth.

Around 1.3 crore youth are entering India's job market every year. We have no shortage of graduates knocking on the doors of companies, but there is a talent crunch especially for jobs that require technical skills.

According to government data, it is estimated that less than 5% of India's total workforce has undergone formal skill training, compared to as high as 90% in the developed world. This is where businesses must step in to lift the capabilities and put as much emphasis on developing shopfloor workers as managerial talent.

Educators, government and businesses have to work together to radically transform the on-the-job training and vocational learning systems in order to develop a workforce that is employable in different parts of the economic value chain. This is not just what India and other emerging economies need, but is increasingly the need of developed nations as well.

REIMAGINING BUSINESS

The world needs growth and so do businesses. And this growth needs to be good for all - consumers, communities, the economy and shareholders alike.

Today, the expectations of consumers and society from businesses are changing. Consumers demand better products and services at lower costs, and society has little tolerance for the pursuance of the bottom line at the expense of all else.

The erstwhile shareholder driven model of growth was one that focussed on the three G's: growth that is consistent, growth that is competitive, and growth that is profitable. These 3Gs are important because without these, a business cannot create economic value.

However, in today's changing times, these alone are not sufficient. We have to move from the 3G model to a 4G model where the 4^{th} G recognises the importance of 'responsible' growth.

The mantra of 4G is quite simple: Business should be able to do well by doing good. Companies cannot afford to be just innocent bystanders in what's happening around in society. They have to play their part in serving the communities that actually sustain them. So, how do businesses grow, remain relevant and at the same time earn their right to exist within the communities?

Innovating for the future

In order to grow, businesses need to constantly innovate. In an increasingly digitised and connected world, old business models are being continually disrupted. In order to avoid a 'Kodak moment', businesses need, not just product innovation but innovation across their value chain.

According to Clayton Christensen of Harvard Business School, to innovate is to do something different that creates value across every part of the organisation. This requires companies to embrace technology and creativity and bring both 'magic and logic' into their product experience and go-to-market models.

In order to achieve this, the key is to stay close to changing consumer behaviour and evolving trends in technology. Companies need to continuously innovate around their core portfolio and simultaneously seed disruptive business models of the future. What people buy, where they buy and where they can be reached is radically changing the consumer goods landscape. At Unilever, we are adopting sophisticated technology solutions to drive competitive advantage for our core portfolio by extending our reach not only in the fast emerging e-commerce channel but also improving our service to millions of small retailers across the length and breadth of India.

Technology is enabling us to better understand our consumers. Unilever's Consumer and Market Insights group has created a People Data Centre that analyses trends from social media, consumer carelines and digital marketing to turn millions of 'conversations' into innovative brand ideas for our core portfolio. We are now able to reach out to more consumers by capturing and analysing their digital footprint, geo-location and in-store purchase behaviour. For example, we are reaching our urban consumers 'on-the-go' through mobile messages and 'geo-tagging' technology to tell them where to buy their favourite ice-cream. Our digital audio assets like 'Kan Khajura Teshan' and video assets like 'Krispy' reach out to millions of rural consumers on mobile phones in media dark geographies with a combination of relevant brand content and entertainment.

At the same time, we are embracing technology to create new experiences and go-to-market models. Last year, Unilever acquired Dollar Shave Club, an online men's grooming company that in just four years has transformed the shaving category with its lifestyle brand and built a subscription base of over three million members. Similarly, Unilever acquired Dermalogica, a leading online Skincare brand in the US. These brands and business models, albeit at a nascent stage today, are future growth engines with a potential of becoming leading businesses of tomorrow.

In order to sustain this continuous stream of disruptive ideas, we launched Unilever Foundry, a platform that incubates and funds new technologies that could have future relevance to our brands and business. Since its launch, the Foundry has worked on over 100 pilot projects where we've partnered innovative start-ups with our global brands and functions to stimulate and facilitate experimentation within our organisation. Our objective is to build and cultivate strategic partners for the future, which can become transformational for the business. The key learning is that the larger the number of minds connected together in an open network, the freer the flow of ideas and quicker the rate of innovation, breakthrough and change.

Organising for growth

Innovations for the changing world need to be underpinned by an organisational structure that fosters agility, connectivity and diversity.

The idea of a workplace is changing rapidly and companies need to adapt to the needs of the new-age workforce that is connected, innovative and entrepreneurial. Businesses need to embrace enabling technologies and social collaboration tools that help create a flexible work culture more suitable to diversity and inclusiveness.

Companies need to create a non-hierarchical interface that breaks away from traditional silos and matrix structures, and makes way for a seamless work culture that is focussed on outcomes.

Hindustan Unilever Limited's (HUL) 'Winning In Many Indias' is an excellent example of an organisational initiative that has made the business even more agile and responsive to a rapidly evolving marketplace with intensified competition, channel fragmentation and an increasingly segmented consumer base. It has empowered the organisation to get closer to the local consumers and customers while leveraging the corporate might and scale to win in the local marketplace.

More recently, with the launch of C4G (Connected for Growth) Unilever has taken yet another step towards a non-hierarchical and connected organisation focussed on delivering outcomes. Under this structure, country and global category teams have been brought together to promote a culture of collaboration, experimentation and empowerment, and enable faster decision-making with speed and agility.

Unilever's flexible work plan also ensures that we are able to attract and retain diverse talent, particularly in terms of gender. Initiatives such as flexi-working, maternity and paternity policies have earned HUL a place in the 'Top 10 Best Companies for Women in India'.

Developing talent and organisational capabilities

Ultimately, people power organisations. To compete in this connected and networked world, companies need talent that is equipped with the skills and capabilities required for the future.

According to a survey conducted by the WEF, the impact of technological, demographic and socio-economic disruptions on business models has led to transformation in the employment landscape and skills requirements. This has resulted in substantial challenges for recruiting, training and managing talent.

On an average, by 2020 more than a third of the desired core skill sets will have changed and nearly 35% of the core skills required for key roles in future are currently missing from the equivalent roles today.

Developing the right skills for the future is even more important today not only for businesses, but also for the economy. Companies will need to play an important role in developing employability of the future workforce. They need to collaborate with educators and government in order to impart relevant skills through large scale apprenticeship programmes and on-the-job training to develop a future-ready workforce. Skill-based vocational courses that focus on developing individual skill sets, will have to replace the 'cookie cutter' college courses.

In Unilever, we have built a holistic approach towards honing our talent pipeline and developing organisational capabilities for the future. Our skills programmes cover all employees from those who work on the shopfloor to those in leadership positions. Importantly, our training programmes are beginning to reflect the needs of the millennials who are going to form 60% of our workforce by 2020. This is because companies of tomorrow will need to create a continuous learning culture to get the best out of the new age employees.

We have created digital passports – i.e., learning modules that enable our marketers to win in this technologically advanced world. For our shopfloor employees, we have digitally enabled skill upgrading programmes such as Sparkle that assesses individual training needs, enhances productivity and helps identify high potential shopfloor employees who can be mentored to step into bigger roles at early stages of their career.

Attracting, developing and retaining the best people will always be at the heart of winning organisations. Our ability to do so is reflected in the fact that during 2016, Unilever was the number one FMCG Graduate Employer of Choice in 34 of the 60 countries where we actively recruit. In India, HUL continues to be the 'No. 1 Employer of Choice' by students across premier B-schools in the Nielsen survey for several consecutive years. We are now casting our net even wider, by launching a digital selection process for graduate hires that uses the latest technology to give access to a wider talent pool and helps select candidates that best meet the Company's future requirements.

Growing responsibly

While innovation, organisation culture and developing talent for the future are essential for businesses to operate in the new world, it is their role in society that will ultimately decide their success in the long run.

The new-age employees are motivated to work in an organisation that has a sense of purpose and gives back to the society that it serves. Also, with concerns about the environment and sustainability continuing to build momentum around the world, consumers are becoming increasingly aware and prefer brands that address these concerns. A Unilever study conducted across five countries shows that a third of consumers are now buying brands they believe are doing social or environmental good. Thus, organisations of the future need to be purpose-driven and values-led.

The need for responsible growth has never been more pronounced. The Unilever Sustainable Living Plan (USLP) is the blueprint for achieving our vision to grow our business, whilst decoupling our environmental footprint from our growth and increasing our positive social impact. The USLP is our contract with communities – that we will serve multiple stakeholders through brands that can do social good, and business processes that are environmentally friendly and improve livelihoods.

We believe that our brands can be at the forefront of social change. Through Lifebuoy, Domex and Pureit, we are contributing towards the nation's WASH (Water, Sanitation and Hygiene) agenda by promoting good health and hygiene practices. In fact, Lifebuoy runs one of the world's largest handwashing behaviour change programmes. Globally, our health and hygiene initiatives have touched over 500 million lives.

In our effort to decouple environmental impact from our manufacturing processes, we have been steadily increasing the use of renewable energy, reusing treated effluent water and harvesting rain water across our factories. In the last five years, per tonne of production, our energy consumption has reduced by over 30% and water consumption has reduced by 40%. Globally, we have successfully reduced waste from our manufacturing by 96% since 2008, and have also been sourcing over 50% of our raw materials sustainably by end of 2016.

We have been striving to enhance livelihoods by developing employable skills of people across our value chain. For example, we have been working with smallholder farmers and suppliers to increase their yields while using sustainable practices that respect the environment on which they, and we, depend. Similarly, the 72,000 Shakti Ammas who distribute HUL products in small villages across India, are trained to become self-employed entrepreneurs.

In and around our factories and other key locations, through Project Prabhat, we are partnering local organisations, government and NGOs on skills development programmes and income generating opportunities for people in local communities. Under Prabhat, HUL is running over 100 livelihood and out-reach centres which have so far benefitted over 17,000 people.

In Unilever, we have always believed that we do not just sell soap and soup. Instead, we are committed to helping our consumers enhance their standard of living through our brands and improving the livelihoods of millions of people engaged across our value chain – directly or indirectly.

Businesses, such as ours, can effectively collaborate with other stakeholders to form public-private partnerships that alleviate some of the issues that the society and the environment faces today.

CONCLUSION

We live in a fast-changing world. Technology is both an opportunity and a challenge as established business models and industries are being constantly disrupted. At the

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same time, pressures on environment and resources, coupled with growing income inequity are posing a serious threat to globalisation.

The key is to reignite growth, but growth that is sustainable and responsible. Closer home, India is well poised to be the fastest growing large economy in the world. However, it must address a two-fold challenge – that of employment and employability of the large young population.

In order to grow, companies need to constantly innovate across their value chain, invest in new business models, create non-hierarchical outcome-based organisational structures and build a diverse talent base that has skills and capabilities to operate in a digital world. Most importantly, business needs to reimagine its role in society and commit to doing well by doing good. Business is and must be a force for social good and serve multiple stakeholders.

In order to deliver on this agenda, business needs leadership that is visionary but, above all, purpose-driven and values-led.

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Annexure II

84TH ANNUAL GENERAL MEETING HELD ON 30TH JUNE, 2017

Declaration of Results of Remote e-voting and e-voting at the 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, the Company had provided the facility of remote e-voting and e-voting at the meeting of the Shareholders to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 84th Annual General Meeting (AGM). The remote e-voting was open from 26th June, 2017 to 29th June, 2017.

The Board of Directors had appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary as the Scrutinizer for remote e-voting and e-voting at the meeting. The Scrutinizer has carried out the scrutiny of all the electronic votes received up to the close of remote e-voting period on 29th June, 2017 and e-voting received till the conclusion of the meeting and submitted his Report on 30th June, 2017.

The Consolidated Results as per the Scrutinizers' Report dated 30th June, 2017 are as follows:

Resolution No.	Particulars	% Votes in Favour	% Votes Against	% Votes Abstained
1	Adoption of Financial Statements together with the Reports of the Auditor's and Directors' thereon for the financial year ended 31st March, 2017	99.49	0.00	0.51
2	Confirmation of Interim Dividend and declaration of Final Dividend	99.89	0.00	0.11
3	Re-appointment of Mr. Harish Manwani as Director	98.83	0.90	0.27
4	Re-appointment of Mr. Pradeep Banerjee as Director	99.54	0.35	0.11
5	Re-appointment of Mr. P. B. Balaji as Director	99.54	0.35	0.11
6	Ratification of the appointment of M/s. B S R & Co. LLP, Statutory Auditors and to fix their remuneration for the financial year ending 31st March, 2018	99.01	0.48	0.51
7	Increase in the Remuneration limits for Executive Directors	97.24	0.02	2.74
8	Appointment of Mr. Dev Bajpai as a Whole-time Director of the Company for a period of 5 years w.e.f. 23rd January, 2017	99.49	0.39	0.12

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Resolution No.	Particulars	% Votes in Favour	% Votes Against	% Votes Abstained
9	Ratification of the remuneration of M/s. RA & Co. Cost Accountants for the financial year ending 31st March, 2018	99.87	0.01	0.11

Based on the Report of the Scrutinizer, all Resolutions as set out in the Notice of 84th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Date: 1st July, 2017