



Hindustan Unilever Limited

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

CIN: L15140MH1933PLC002030, Web: www.hul.co.in, Email: levercare.shareholder@unilever.com, Tel: +91 22 39832285 / 39832452

NOTICE

of Annual General Meeting

Notice is hereby given that the 86th Annual General Meeting of Hindustan Unilever Limited will be held on Saturday, 29th June, 2019 at 2.30 p.m. at the Registered Office of the Company at Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. Pradeep Banerjee (DIN : 02985965), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Dev Bajpai (DIN : 00050516), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Srinivas Phatak (DIN : 02743340), who retires by rotation and being eligible, offers himself for re-appointment.
6. To re-appoint Statutory Auditors of the Company:
 "RESOLVED THAT pursuant to the provisions of Sections 139, 142 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), M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (Firm's Registration No. 101248W/W-100022) be and are hereby re-appointed as Statutory Auditors of the Company, for a further period of five (5) years, to hold office from the conclusion of this Annual General meeting until the conclusion of ninety-first Annual General Meeting on such remuneration, inclusive of applicable taxes and reimbursement of travelling and out of pocket expenses incurred in connection with the audit, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass the following resolution as a Special Resolution:
 "RESOLVED THAT in supersession of the resolution passed by the Members of the Company at the Annual General Meeting held on 30th June, 2017 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, the Company be and is hereby authorised to pay to its managerial personnel (including Managing Director 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 this Notice and computed in the manner as provided under Section 198 of the Act.
 RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution."
8. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
 "RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Leo Puri (DIN : 01764813), who was appointed as an Additional Director of the Company with effect from 12th October, 2018, pursuant to Section 161 of the Act and Article 145 of the Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office upto the

date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 12th October, 2018 to 11th October, 2023.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Rules made thereunder, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 147 of Articles of Association of the Company, Mr. Aditya Narayan (DIN : 00012084), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 1 (One) year, commencing from 30th June, 2019 to 29th June, 2020.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Rules made thereunder, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 147 of Articles of Association of the Company, Mr. O. P. Bhatt (DIN : 00548091), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, commencing from 30th June, 2019 to 29th June, 2024.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 147 of Articles of Association of the Company,

Dr. Sanjiv Misra (DIN : 03075797), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, commencing from 30th June, 2019 to 29th June, 2024 including the period from 16th December, 2022 when he shall attain 75 years of age.”

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

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any, consent of members of the Company be and is hereby accorded to the continuation of Dr. Sanjiv Misra (DIN : 03075797), as an Independent Director of the Company, who shall attain the age of 75 years on 16th December, 2022, during his second term as an Independent Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, read with Schedule IV of the said Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 147 of Articles of Association of the Company, Ms. Kalpana Morparia (DIN : 00046081), Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom based on her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of 5 (five) consecutive years, commencing from 9th October, 2019 to 8th October, 2024 including the period from 30th May, 2024 when she attains 75 years of age.”

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

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any, consent of members of the Company be and is hereby accorded to the continuation of Ms. Kalpana Morparia (DIN : 00046081), as an Independent Director of the Company, who shall attain the age of 75 years on 30th May, 2024, during her second term as an Independent Director of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020, amounting to ₹ 12 lakh (Rupees Twelve Lakhs only) as also the payment of taxes, as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.”

NOTES :

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 (forty eight) hours before the commencement of the meeting. In case, the Proxy fails to do so, the first fifty proxies received by the Company shall be considered as valid. The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 (forty eight) hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.
3. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd June, 2019 to Saturday, 29th June, 2019 (both days inclusive).
5. The Final Dividend for the financial year ended 31st March, 2019, as recommended by the Board, if approved at the AGM, will be paid on or after Thursday, 4th July, 2019 to those Members whose name appears in the Register of Members of the Company as on the book closure date.
6. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
7. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Karvy Fintech Private Limited (Karvy) / Investor Service Department of the Company immediately.
8. As per the provisions of Companies Act, 2013, Independent Director shall hold office for a term up to five (5) consecutive years on the Board of the Company but shall be eligible for re-appointment on passing special resolution. Accordingly, resolutions proposing re-appointment of Independent Directors are given at item nos. 9 to 14 of this Notice. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of the Directors seeking appointment / re-appointment at the AGM are provided at page nos. 212 to 215 of this Report. Requisite declarations have been received from the Directors seeking appointment / re-appointment.

Mr. Sanjiv Mehta, Chairman and Managing Director had been appointed for a term of 5 years in accordance with the relevant provisions of Companies Act, 2013, and is not eligible to retire by rotation.
9. During the year, Mr. Pradeep Banerjee, Executive Director, Supply Chain attained age of superannuation. On the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors, approved the proposal to enter into a contract of service with Mr. Pradeep Banerjee on the terms which were not materially different from the present terms under the employment contract.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members who have not registered their e-mail address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company www.hul.co.in or to Karvy or Investor Service Department of the Company. Members holding shares in demat form are requested to register their e-mail address with their Depository

- Participant(s) only. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.
11. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
 12. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 21st June, 2019, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Wednesday, 26th June, 2019 and will end at 5.00 p.m. on Friday 28th June, 2019. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. S. N. Ananthasubramanian, Company Secretaries (FCS 4206 and CP No. 1774), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
 - (iv) Password change menu will appear. Change the Password with a new Password of the Member(s) choice. The new password shall comprise minimum 8 characters with at least one upper case [A-Z], one lower case [a-z], one numeric [0-9] and a special character (@,#,\$,etc.) The system will also prompt Member(s) to update their contact details like mobile number, e-mail ID, etc. on first login. Member(s) may also enter a secret question and answer of his / her choice to retrieve the password in case it is forgotten. It is strongly recommended that Member(s) do not share his /her password with any other person and that Member(s) take utmost care to keep his / her password confidential. After changing the password, Member(s) need to login again with the new credentials.
 - (v) On successful login, the system will prompt the Member(s) to select the E-Voting Event.
 - (vi) Select 'EVENT' of Hindustan Unilever Limited - AGM and click on - 'Submit'.
 - (vii) Now Member(s) are ready for e-voting as 'Ballot Form' page opens.
 - (viii) Cast the vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
 - (ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - (x) Once Member(s) have confirmed their vote on the resolution, Member(s) cannot modify their vote.
 - (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at scrutinizer@snaco.net. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name EVENT NO."

PROCEDURE FOR REMOTE E-VOTING

- I. The Company has entered into an arrangement with Karvy for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:
 - (a) **In case of Members receiving an e-mail from Karvy:**
 - (i) Launch an internet browser and open <https://evoting.karvy.com/>
 - (ii) Enter the login credentials i.e. User ID and password, provided in the e-mail received from Karvy. However, if Member(s) are already registered with Karvy for e-voting, Member(s) can use their existing User ID and password for casting the vote.
 - (iii) After entering the above details, click on - 'Login'.
 - (b) In case of Members receiving physical copy of the Notice of AGM and Attendance Slip
 - (i) User ID and Password is provided at the bottom of the Attendance Slip in the following format:

USER ID	PASSWORD
-	-
 - (ii) Please follow all steps from Sr. No. (a)(i) to Sr. No. (a)(xi) mentioned above, to cast vote.
- II. In case of any queries, Member(s) may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of the e-voting website of Karvy <https://evoting.karvy.com/>.

III. The voting rights shall be as per the number of equity shares held by the Member(s) as on Friday, 21st June, 2019, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

IV. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may obtain the user ID and Password by sending a request at evoting@karvy.com or levercare.shareholder@unilever.com.

However, if Member(s) are already registered with Karvy for remote e-voting, then Member(s) can use their existing user ID and password for casting the vote.

If Member(s) have forgotten their password, it can be reset by using 'Forgot Password' option available on <https://evoting.karvy.com> or contact Karvy at toll free no. 1-800-3454-001 or e-mail at evoting@karvy.com.

In case of any other queries / grievances connected with voting by electronic means, Member(s) may also contact Mr. V. Rajendra Prasad of Karvy, at telephone no. 040-67161510.

The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

13. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.

14. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013 and the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, will be available for inspection at the AGM.

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

16. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid /

unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on 29th June, 2018 (date of last AGM) are available on the website of the Company <https://www.hul.co.in/investor-relations/> and on Ministry of Corporate Affairs' website. The Member(s) whose dividend/ shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/>.

17. Members are requested to contact Karvy / Investor Service Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on 'Investor Relations' page on the website of the Company <https://www.hul.co.in/investor-relations/>.

18. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Karvy / Investor Services Department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

19. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

20. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

21. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company during working hours on all working days except Saturdays, up to and including the date of the AGM of the Company.

Registered Office:

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

Mumbai, 3rd May, 2019

By Order of the Board

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

EXPLANATORY STATEMENT

In terms of Regulation 36(5) of Listing Regulations, 2015

Members of the Company had approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101248W/W-100022) as the Statutory Auditors at the Eighty First AGM of the Company which is valid till Eighty Sixth AGM i.e. the forthcoming AGM of the Company. B S R & Co. ('the firm ') was constituted on 27 March 1990 having Firm Registration No. as 101248W. It was converted into Limited Liability Partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new Firm Registration No. 101248W I W-100022. The Registered Office of the firm is at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400 011. B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. The other entities which are part of the B S R & Associates include, B S R & Associates LLP, B S R & Company, B S R and Co., B S R and Associates, B S R and Company, B S S R & Co. and B B S R & Co. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi. B S R & Co. LLP has over 2,900 staff and 100 Partners. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the FMCG sector.

In accordance with the Companies Act, 2013 and on the recommendation of the Audit Committee and in the best interest of the Company, the Board of Directors have considered and recommended the proposed appointment of M/s. BSR & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for an another term of five (5) years i.e. from the conclusion of this AGM till the conclusion of ninety first AGM. M/s. BSR & Co. LLP, Chartered Accountants have provided their consent and confirmed that their re-appointment, if made, would be within the limits specified under section 141(3)(g) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The details of the proposed remuneration to be paid to M/s. B S R & Co. LLP, Chartered Accountants for the financial year is ₹ 370 lakhs (₹ Three Hundred and Seventy Lakhs).

EXPLANATORY STATEMENT

Item No. 7

The members of the Company at the Annual General Meeting held on 30th June, 2017 had approved the overall limits of the Managerial Remuneration for Managing Director / Whole-time Director(s) of the Company. Considering the changes in the remuneration of the Directors, it is now proposed to modify the maximum limits of remuneration of managerial personnel including Managing Director and Whole-time Director(s) of the Company as under:

(₹ lakhs)

Description	Existing Maximum limits (per annum) in terms of the Approval of Shareholders		Proposed Maximum limits (per annum)	
	Salary	Perquisites	Salary	Perquisites
In case of CEO/ Managing Director(s)	400	As per the Rules of the Company and within limits of Section 197 of the Companies Act, 2013	500	As per the Rules of the Company and within limits of Section 197 of the Companies Act, 2013
In case of other Whole-time Director(s)	250	As per the Rules of the Company and within limits of Section 197 of the Companies Act, 2013	300	As per the Rules of the Company and within limits of Section 197 of the Companies Act, 2013

It may be noted that the proposed revised limits are enabling in nature and shall remain valid till the same is revised in future.

Other terms and conditions:

a. Performance linked bonus / commission on profits

The Managing Director / Whole-time Director(s) shall be paid Performance Linked Bonus as may be decided by the Board of Directors or a Committee thereof from year to year, based on achievement of such performance parameters as may be determined by Board of Directors or a Committee thereof from time to time provided that the total remuneration including salary and perquisites paid to all the Managing Director / Whole-time Director(s) shall not exceed the limits laid down under Section 197 read with Schedule V of the Companies Act, 2013.

b. Perquisites/ Benefits

The Managing Director / Whole-time Director(s) shall be entitled to perquisites like the benefit of rent free accommodation for self, spouse and family or house rent allowance in lieu thereof, company car with chauffeur, telephone at residence/cellular phones, statutory contribution to retirement funds, club membership fees, medical coverage, overseas medical expenses, leave encashment and long service award and other benefits/ allowances in accordance with the scheme(s) and rule(s) of the Company from time to time, for the aforesaid benefits. The total remuneration and perquisites / benefits contemplated above, including contribution towards PF / superannuation fund, annuity fund, gratuity fund, etc. payable to all the Managing Director / Whole-time Director(s) of the Company shall not exceed 5% where there is only one Managing Director / Whole-time Director(s), and 10% where there are more than one Managing / Whole-time Director(s), of the profits of the Company calculated in accordance with Section 198 of the Companies Act, 2013.

- c. In the absence, or, inadequacy of the profits in any financial year, the remuneration including the perquisites will be paid to the managerial personnel including Managing / Whole-time Director(s) in accordance with the applicable provisions of Schedule V of the Act, and subject to approval of Central Government. However, in case of payment of remuneration to Professional Directors as provided under Section II of Part II of Schedule V of the Act, no approval of the Central Government shall be required subject to the compliances mentioned under the Act.

This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013, setting out the terms, conditions and limits of remuneration for managerial personnel and may also be regarded as a disclosure under Secretarial Standard on General Meetings (SS-2) of ICSI. For detailed information please refer to the Corporate Governance Report and Profile of Directors forming part of this Report.

None of the Non-Executive Director(s) or their relatives are concerned or interested, financially or otherwise, in this resolution. The Managing Director and the Whole-time Director(s) may be deemed to be concerned or interested in this resolution to the extent it affects the overall remuneration payable to them.

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

Item No. 8

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Leo Puri (DIN : 01764813) as an Additional Director of the Company, with effect from 12th October, 2018 under Sections 149, 150 and 152 of the Companies Act, 2013 and Article 145 of the Articles of Association of the Company as an Independent Director of the Company. Mr. Leo Puri shall hold office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Leo Puri signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Leo Puri. In the opinion of the Board, Mr. Leo Puri fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Listing Regulations, of being eligible for appointment as Independent Director. Mr. Leo Puri is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. A copy of the draft Letter of Appointment for Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

A brief profile of Mr. Leo Puri, including nature of his expertise, is provided on page no. 215 of this Annual Report.

The remuneration to Mr. Leo Puri shall be governed by the Differential Remuneration Policy of the Company. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Leo Puri as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Puri as an Independent Director for period upto 5 (five)

consecutive years with effect from 12th October, 2018 for the approval by the members of the Company.

Except Mr. Leo Puri, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 for the approval of members.

Item No. 9 to 14

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto 5 (five) consecutive years on the Board of a Company.

The Members of the Company had at the Annual General Meeting held on 30th June, 2014 approved the appointment of following Independent Directors for a period of 5 years commencing from 30th June, 2014 till 29th June, 2019.

- Mr. Aditya Narayan (DIN : 00012084)
- Mr. S. Ramadorai (DIN : 00000002)
- Mr. O. P. Bhatt (DIN : 00548091)
- Dr. Sanjiv Misra (DIN : 03075797)

Ms. Kalpana Morparia (DIN : 00046081) was appointed as an Independent Director of the Company w.e.f. 9th October, 2014 for a consecutive period of five years till 8th October, 2019 and the appointment was approved by the Members at Annual General Meeting held on 29th June 2015.

Based on their performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act and the Listing Regulations, and as per Article 147 of Articles of Association of the Company, Mr. Aditya Narayan, Mr. O. P. Bhatt, Dr. Sanjiv Misra and Ms. Kalpana Morparia, are eligible for re-appointment as Independent Directors and had offered themselves for re-appointment. The Board of Directors recommends the proposal to re-appoint them as Independent Directors for a term as mentioned in the respective special resolutions.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Aditya Narayan, Mr. O. P. Bhatt, Dr. Sanjiv Misra and Ms. Kalpana Morparia, signifying their candidature as an Independent Director of the Company. The Company has also received a declaration of independence from them.

In the opinion of the Board, Independent Directors fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for re-appointment as an Independent Director of the Company and are independent of the management. A copy of the draft Letter of Appointment for Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day. The Board considers that association of the Independent Directors would be of immense benefit to the Company considering their expertise and experience and it is desirable to avail services of these Independent Director.

A brief profile of Independent Directors is provided on pages no. 213 and 215 of this Annual Report.

The remuneration to the Independent Directors shall be governed by the Differential Remuneration Policy of the Company as specified in the Corporate Governance Report forming part of this Annual Report.

Further as per the Regulation 17(1A) of the Listing Regulations, appointment or continuation of a Non- Executive Director after attaining age of 75 years also requires approval of Members of the Company by way of Special Resolution. Dr. Sanjiv Misra and Ms. Kalpana Morparia shall attain age of 75 (seventy five) years during the proposed second term and in view of the same, Board of Directors, recommends passing of Special Resolutions under Item No. 12 and 14 for their continuation as Directors.

Mr. S. Ramadorai, Independent Director of the Company, did not offer his candidature for re-appointment by shareholders in the forthcoming Annual General Meeting. Consequently, he will resign from the position of an Independent Director with effect from 30th June, 2019 after serving of about 17 years in the Company.

None of the Independent Director hold by himself / herself or for any other person on a beneficial basis, any shares in the Company. None of the Directors who are proposed to be reappointed is related to any Director or Key Managerial Personnel of the Company or their relatives. Except for the appointee Director for the purpose of his/ her own resolution, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 9 to 14 of the Notice.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under

Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI. For detailed information please refer to the Corporate Governance Report and Profile of Directors forming part of this Report.

The Board recommends the Special Resolution set out at Item No. 9 to 14 for the approval of Members.

Item No. 15

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. RA & Co., Cost Accountants (Firm Registration No. 000242), to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be approved by the Members of the Company. Accordingly, consent of the Members is sought for the remuneration payable to the Cost Auditors.

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

The Board recommends the Ordinary Resolution set out at Item No. 15 for the approval of Members.

Registered Office:

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

Mumbai: 3rd May, 2019

By Order of the Board

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

ATTENTION MEMBERS

Online Query Module

The Company is pleased to provide the new **Online Query Module** to enable the Members to seek informations / clarifications pertaining to this report in advance.

Members can post their queries related to this Annual Report by using their secure login credentials on the e-voting website of Karvy at <https://evoting.karvy.com/>.

Web check-in

To facilitate smooth registration / entry at the AGM, the Company has also provided a web check-in facility, which would help the Members enter the AGM hall expeditiously.

The Procedure for web check-in for the AGM is as follows:

- Log in to <https://karisma.karvy.com> and click on the AGM Web Check-in link.
- Select the Company name, 'Hindustan Unilever Limited'.
- Enter the security credentials as directed and click on 'Submit'.
- After validating the credentials, click on 'Generate my Attendance Slip'.
- The Attendance Slip in PDF format shall appear on the screen. Select the print option for printing or download the Attendance Slip for future reference.

Webcast

Your Company is pleased to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting website of Karvy at <https://evoting.karvy.com/> using their secure login credentials.

Members are encouraged to use this facility of webcast.

PROFILE OF DIRECTORS

SANJIV MEHTA (DIN : 06699923)

Mr. Sanjiv Mehta (58) joined the Board of the Company in October 2013 as the Chief Executive Officer and Managing Director. He was appointed as a Chairman of the Company with effect from 30th June, 2018. He was been appointed as President of Unilever, South Asia and member of the Unilever Leadership Executive (ULE) effective from May, 2019.

Mr. Mehta joined Unilever in October 1992. He has led several Unilever businesses across South Asia, South East Asia and Middle East. He was appointed Chairman and Managing Director of Unilever Bangladesh in 2002. In 2007, he was appointed as Chairman and CEO of Unilever Philippines. In 2008, he took up his responsibilities as the Chairman of Unilever North Africa and Middle East (NAME), leading a multi-country organisation spanning 20 countries in the region.

During his tenure as the head of various Unilever Companies, the business achieved significant success accelerating both growth and profitability. Importantly, he has been instrumental in building leadership talent and substantially strengthening organisational capabilities.

Before joining Unilever, Mr. Mehta worked for Union Carbide India. He is a Commerce graduate and a Chartered Accountant. He has also completed his Advanced Management Program from Harvard Business School.

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

In terms of external committees, Mr. Mehta is the Chairman of Federation of Indian Chambers of Commerce and Industry (FICCI) FMCG sub-committee and Chairman of Confederation of Indian Industry's (CII) MNC sub-committee.

Directorship in other Companies

Unlisted

Hindustan Unilever Foundation (Director)

Breach Candy Hospital Trust (Nominee Director)

Bhavishya Alliance and Child Nutrition Initiatives (Director)

Bombay Chamber of Commerce & Industry (Director)

Indian School of Business (Director)

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

SRINIVAS PHATAK (DIN : 02743340)

Mr. Srinivas Phatak (47), a qualified Chartered Accountant and Cost and Works Accountant, joined the Company in 1999 after a brief 3 year stint with an external organisation. He has worked in various roles in the Company including Commercial Manager Chiplun Factory, Head of Treasury, followed by leadership roles such as General Manager Finance for Foods & Refreshments and Head, Investor Relations for the Company. He was then seconded to Unilever as the Global Finance VP for Deodorants, followed by VP Finance Supply Chain Americas and most recently as VP Business Finance Services.

Mr. Phatak was appointed as Executive Director – Finance & Information Technology and Chief Financial Officer of the Company in with effect from 1st December, 2017.

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

Directorship in other Companies

Unlisted

Hindustan Unilever Foundation (Director)

Bhavishya Alliance Child Nutrition Initiatives (Director)

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

PRADEEP BANERJEE (DIN : 02985965)

Mr. Pradeep Banerjee (60) joined the Company as a Management Trainee in 1980. He has held a series of assignments in Supply Chain, Research & Development and Categories.

Mr. Banerjee became the Vice President - Technical (Home and Personal Care) in 2003 and later moved to UK in 2005 as Vice President - Global Supply Chain for Personal Care Category. He served as the Vice President for Global Procurement in Singapore. Mr. Banerjee is currently the Chairman of Unilever Nepal Limited.

Mr. Banerjee was appointed as Executive Director - Supply Chain of the Company in March, 2010. He holds a Bachelor's Degree in Engineering (Chemical) from IIT Delhi.

He is a member of Risk Management Committee of the Company.

Directorship in other Companies

Listed

Gabriel India Limited (Independent Director)

Unlisted

Unilever India Exports Limited (Director)

Membership / Chairmanship of Board Committees in other Companies

Listed

Gabriel India Limited

Corporate Social Responsibility Committee – Member

Shareholders Relationship Committee – Member

Audit Committee – Member

Unlisted

Unilever India Exports Limited

Nomination and Remuneration Committee – Member

Corporate Social Responsibility Committee – Member

DEV BAJPAI (DIN: 00050516)

Mr. Dev Bajpai (53) was appointed as the Executive Director – Legal and Company Secretary and as a member of the Management Committee of the Company in 2010. Mr. Bajpai took additional responsibility of Corporate Affairs function in

the year 2012. Mr. Bajpai was appointed as an Executive Director on the Board of the Company in with effect from 23rd January, 2017. He is also a Director of Unilever Nepal Limited and also member of Audit Committee of Unilever Nepal Limited.

He has 30 plus years of experience in the areas of Legal, Compliance, Tax and Corporate Affairs across diverse industries including Automobiles, FMCG, Hospitality and Private Equity. Prior to joining the Company, Mr. Bajpai has worked in Maruti Udyog Limited, Marico Limited, The Indian Hotels Company Limited and ICICI Venture Funds Management Company Limited.

Mr. Bajpai has been a part of committees of apex industry organisations like Confederation of Indian Industry and Federation of Indian Chambers of Commerce and Industry.

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

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

Directorship in other Companies

Unlisted

Hindustan Unilever Foundation (*Director*)

Bhavishya Alliance Child Nutrition Initiatives (*Director*)

Indian Beauty and Hygiene Association (*Director*)

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

ADITYA NARAYAN (DIN: 00012084)

Mr. Aditya Narayan (67) began his career as a Management Trainee with ICI India Limited (now Akzo Nobel India Limited) in 1973. He grew through diverse functions and businesses including a role as a Corporate Planning Manager at ICI Group HQ in London. He served as the Managing Director of ICI India during 1996-2003 and then as its Non-Executive Chairman over 2003-2010. He also served as the President and CEO of BHP Billiton India during 2005-2009.

Mr. Narayan is a B. Tech. from IIT Kanpur and also has formal qualifications in Law. He was a Fellow in Interdisciplinary Sciences at the University of Rochester, USA. He was a Commonwealth Scholar at the Manchester Business School in 1991 and a Fellow at the Aspen Institute, Colorado, USA in 1998.

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

Directorship in other Companies

Listed

Sanofi India Limited (*Independent Director*)

Mr. Narayan do not hold any Membership / Chairmanship of the Board Committees in other Companies.

S. RAMADORAI (DIN: 00000002)

Mr. S. Ramadorai (74) has been in public service since February 2011. Mr. S. Ramadorai is currently the Chairman of Tata Technologies Limited, Tata Institute of Social Sciences and Public Health Foundation of India (PHFI).

In recognition of Mr. Ramadorai's commitment and dedication to the IT Industry he was awarded the Padma Bhushan, India's third highest civilian honour, in January 2006. In April 2009, he was awarded the CBE (Commander of the Order of the British Empire) by Her Majesty Queen Elizabeth II for his contribution to the Indo - British economic relations.

Mr. Ramadorai's academic credentials include a Bachelor degree in Physics from Delhi University, a Bachelor of Engineering, degree in Electronics and Telecommunications from Indian Institute of Science, Bengaluru and a Master degree in Computer Science from the University of California, USA. Mr. Ramadorai attended the MIT Sloan School of Management's highly acclaimed Senior Executive Development Programme in 1993.

Mr. Ramadorai joined the Board of the Company as an Independent Director in May 2002. He is a Member of the Audit Committee and the Chairman of the Nomination and Remuneration Committee of the Company.

Directorship in other Companies

Listed

Piramal Enterprises Limited (*Director*)

Unlisted

Tata Technology Limited (*Director*)

DSP Investment Managers Private Limited (*Director*)

British Asian India Foundation (*Director*)

Institute for Policy Research Studies (*Director*)

Breach Candy Hospital Trust (*Director and Trustee*)

Membership / Chairmanship of Board Committees in other Companies

Listed

Piramal Enterprises Limited

Nomination and Remuneration Committee - Member

Unlisted

Tata Technologies Limited

Nomination and Remuneration Committee - Member

DSP Investment Managers Private Limited

Nomination and Remuneration Committee - Member

O. P. BHATT (DIN: 00548091)

Mr. O. P. Bhatt (68) is the former Chairman of SBI (State Bank of India). In the 37 years that Mr. Bhatt served at SBI, he worked on several important national and international assignments. Mr. Bhatt led SBI through challenging times by capitalising on the bank's strengths. As Chairman of SBI, he was heading the largest financial group in India, comprising, in addition to SBI,

seven associate banks, five international banking subsidiaries and nine financial services Companies in India. Under his leadership, SBI rose on the Global List rankings of Fortune 500. Mr. Bhatt was nominated 'Banker of the Year' by Business Standard and CNN – IBN Indian of the Year for Business in 2007. Mr. Bhatt was Chairman of the Indian Banks' Association. He has also been a part of India's eco-diplomacy as member of the Indo - US, Indo - Russia and Indo-French CEO's Forum.

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

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

Directorship in other Companies

Listed

Tata Consultancy Services Limited (*Director*)

Tata Steel Limited (*Director*)

Tata Motors Limited (*Director*)

Membership / Chairmanship of Board Committees in other Companies

Listed

Tata Consultancy Services Limited

Risk Management Committee (*Chairman*)

Audit Committee (*Member*)

Nomination and Remuneration Committee (*Member*)

Corporate Social Responsibility Committee (*Member*)

Ethics and Compliance Committee (*Member*)

Tata Steel Limited

Audit Committee (*Chairman*)

Nomination and Remuneration Committee (*Member*)

Corporate Social Responsibility Committee (*Member*)

Risk Committee (*Chairman*)

Tata Motors Limited

Audit Committee (*Member*)

Nomination and Remuneration Committee (*Chairman*)

Corporate Social Responsibility Committee (*Chairman*)

SANJIV MISRA (DIN: 03075797)

Dr. Sanjiv Misra (71) is a retired Indian Administrative Services (IAS) officer and a former member of the 13th Finance Commission, a constitutional position with the rank of a Minister of State. Prior to joining the Finance Commission, Dr. Misra has served in a wide range of key positions in the Federal and State Governments, including as Managing Director of the Gujarat Industrial Development Corporation and stints at senior levels in the Government of India in the Cabinet Office, the Ministry of Petroleum, the Ministry of Health & Family Welfare and the Ministry of Finance. He served as a Secretary in the Ministry of Finance till his superannuation.

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

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

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

Directorship in other Companies

Listed

Axis Bank Limited (*Independent Director and Non-Executive Chairman*)

Membership / Chairmanship of Board Committees in other Companies

Listed

Axis Bank Limited

Risk Management Committee - Member

Kalpana Morparia (DIN: 00046081)

Ms. Kalpna Morparia (69) is Chairman for J. P. Morgan, South and Southeast Asia.

Ms. Kalpna is a member of J. P. Morgan's Asia Pacific Management Committee.

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

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

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

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

Directorship in other Companies**Listed**

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

Unlisted

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

Membership / Chairmanship of Board Committees in other Companies**Listed**

Dr. Reddy's Laboratories Limited
Stakeholders Relationship Committee - Chairperson
Science, Technology and Operations Committee - Member

Leo Puri (DIN: 01764813)

Mr. Leo Puri (58) was the Managing Director of UTI Asset Management Company Limited from August, 2013 to August, 2018.

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

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

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

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

Mr. Puri has held Non-Executive Board position at Infosys,

Bennett Coleman & Co., Max New York Life and Max Bupa Health Insurance.

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

Directorship in other Companies**Listed**

Dr. Reddy's Laboratories Limited (Director)

Unlisted

Northern Arc Capital Limited (Director)
Indiaideas Com Limited (Director)

Membership / Chairmanship of Board Committees in other Companies**Listed**

Dr. Reddy's Laboratories Limited
Nomination, Governance & Compensation
Committee - (Member)
Science, Technology and Operations Committee - Member

DIRECTORS' INTEREST

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

Name of the Directors	No. of Shares	% Holding
Sanjiv Mehta	10	0.0000
Srinivas Phatak	10,208	0.0005
Pradeep Banerjee	55,477	0.0026
Dev Bajpai	45,817	0.0021
S. Ramadorai	35	0.0000