

**CO SEPARATES ROLES OF CHAIRMAN, CEO & MD**

## Nitin Paranjpe Appointed as HUL's Non-exec Chairman

Current chairman Sanjiv Mehta to continue as CEO & MD; changes to come into effect from March 31

**Our Bureau**

**Mumbai:** Hindustan Unilever (HUL) has appointed Nitin Paranjpe, currently chief operating officer of parent Unilever, as its non-executive chairman, splitting the roles of chairman and CEO/managing director.

Sanjiv Mehta, currently chairman of HUL, will retain the role of chief executive officer and managing director. These changes will be with effect from March 31, 2022.

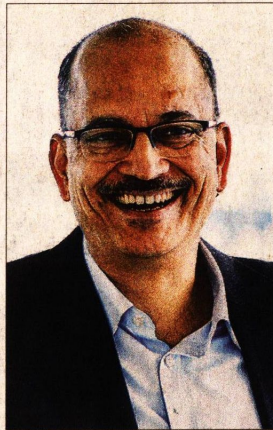
"We welcome Nitin back to HUL as the non-executive chairman. He brings in huge knowledge and experience which will enrich the deliberations and add value to the board. It has been an honour to have led the HUL board over the past few years," said Mehta in a statement.

In 2018, capital markets regulator Sebi approved recommendations of the Kotak Committee to split up the role for the top-500 listed firms from April 2020 which was later extended by another two years. However, Sebi last week, said the requirement to split these roles will not be mandatory and instead can be implemented on a voluntary basis.

Paranjpe, who joined HUL in 1987 as a management trainee, has risen rapidly through the ranks to become the youngest CEO ever at the Indian unit of Anglo-Dutch consumer giant in 2008. Unilever in January announced that Paranjpe will take on a new role as chief transformation officer and chief people officer, leading the business transformation, and heading the HR function for Unilever effective April 2022.

"It's an honour and a privilege to be appointed as the non-executive chairman of HUL, one of the most respected companies in the country. I look forward to working closely with Sanjiv and the board to further strengthen the company and help navigate the challenges and opportunities in the years ahead," Paranjpe said.

Under Paranjpe's leadership, HUL was able to gain and maintain market shares in key categories, revers-



ing the earlier trend of declining market shares for India's FMCG bellwether. During 2010-11, HUL tripled its direct coverage in rural India by adding over 600,000 outlets.

"He has earlier been a very dynamic MD and CEO of HUL, so he understands India and the company extremely well. Also, this will make the relationship between Unilever and HUL that much stronger and seamless given Paranjpe also occupies leadership roles at the parent Unilever," said Abneesh Roy, senior vice president at wealth management and advisory firm Edelweiss Securities.

At the Consumer Analyst Group of New York (CAGNY) conference on Tuesday, Unilever said India business was strong despite some periods of severe covid related restrictions in the country.

"HUL really is a jewel in Unilever's crown with strong leadership positions in most of the categories that we operate in," Alan Joje, Unilever's chief executive, said at the virtual conference. "The proportion of our business winning share has been consistently improving and is now over 75% in India. As market leaders, we also carry a strong focus on market development, growing penetration, growing per capita consumption and premiumising for this critical market for the future of Unilever."

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