



22nd January, 2025

Stock Code BSE: 500696

NSE: HINDUNILVR

ISIN: INE030A01027

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

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

Dear Sir/ Madam,

Sub: Announcement under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform that pursuant to approval of the Board of Directors of the Company at its meeting held today, the Company has signed and executed the Share Purchase and Subscription Agreement ('SPSA') for acquisition of 90.5% of shareholding of Uprising Science Private Limited ('Uprising') comprising secondary buyout for a cash consideration of INR 2670 crores at a pre-money Enterprise Valuation of INR 2955 crores (subject to adjustments as set out in the SPSA) and a primary infusion of INR 45 crores, with an eventual acquisition of the remaining 9.5% of Uprising's shareholding as per the terms set out therein ('Proposed Acquisition').

The Board Meeting commenced at 01:30 P.M. (IST) and concluded at 03:30 P.M. (IST).

The disclosures in respect of the Proposed Acquisition, as required under the Listing Regulations, are enclosed herewith as **Annexure 1**.

A Press Release in this regard is enclosed herewith as **Annexure 2**.

Hindustan Unilever Limited,
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Hindustan Unilever Limited

Thanking You.

Yours faithfully,

For Hindustan Unilever Limited

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308



ANNEXURE 1

Disclosure under sub-para (1) of Para (A) of Part (A) to Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sl. No. | Particulars | Description |
|---------|--|---|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | <p>Uprising Science Private Limited ('Uprising'), is a private limited company incorporated under the provisions of Companies Act, 2013, on 3rd May, 2018, with its current shareholders as Mr. Mohit Kumar Yadav ('Founder 1'), Mr. Rahul Yadav ('Founder 2') Peak XV Partners Venture Investments VII ('Peak XV'), Surge Ventures II ('Surge') and Twenty Nine Capital Partners (General Partner) Limited acting in its capacity as general partner of Twenty Nine Capital Partners Limited Partnership ('Twenty Nine Capital'). Founder 1, Founder 2, Peak XV, Surge and Twenty Nine Capital, are hereinafter referred to collectively as the 'Sellers').</p> <p>Uprising is engaged in the business of haircare and skincare products under the brand name "Minimalist" ('Business'). It primarily sells its products in India.</p> <p>The turnover of the Business for the previous three financial years is as set out below:</p> <p>FY 2021-22: INR 103 Crores FY 2022-23: INR 184 Crores FY 2023-24: INR 347 Crores</p> <p>Annual Revenue Runrate is above INR 500 Crores (basis December'24 quarter unaudited management results).</p> |



| Sl. No. | Particulars | Description |
|---------|--|--|
| 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length” | <p>The transaction entails the acquisition of 5.75% stake from Twenty Nine Capital, under the same terms and conditions that are extendable to the other Sellers at an arm’s length basis.</p> <p>Save and except what is mentioned above, none of the promoter/ promoter group / group companies have any interest in the Proposed Acquisition.</p> |
| 3. | Industry to which the entity being acquired belongs | Fast Moving Consumer Goods |
| 4. | Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity) | The acquisition is another step in the transformation journey of the Company’s Beauty & Wellbeing portfolio towards evolving and higher growth demand spaces. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | The Proposed Acquisition will require the approval of the Competition Commission of India and any other approvals as may be necessary. |
| 6. | Indicative time period for completion of the acquisition | <p>Completion date: Expected to occur by Q1 of FY 2026, subject to any extension as per the terms of the SPSA.</p> <p>The Company is acquiring 90.5% shareholding in Uprising, with eventual acquisition of the remaining 9.5% shareholding of Uprising in about two years from the completion date as per the terms set out in the SPSA.</p> |
| 7. g | Nature of consideration- whether cash consideration or | Cash consideration. |



| Sl. No. | Particulars | Description |
|---------|---|---|
| | share swap and details of the same | |
| 8. | Cost of acquisition or the price at which the shares are acquired | Cash consideration of INR 2670 crores to Sellers at a pre-money Enterprise Valuation of INR 2955 crores (subject to adjustments as set out in the SPSA) and a primary infusion of INR 45 crores, to acquire 90.5% shareholding in Uprising. |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | Please refer Response to Point (6) above. |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | Please refer Response to Point (1) above. |

PRESS RELEASE

HUL to acquire premium beauty brand Minimalist

Mumbai, 22nd January 2025: Hindustan Unilever Limited (HUL) today announced it has signed a definitive agreement to acquire the premium actives-led beauty brand Minimalist. This marks another step in the transformation journey of its Beauty & Wellbeing portfolio towards evolving and higher growth demand spaces.

Founded in 2020 by Mohit Yadav and Rahul Yadav, Minimalist is one of the fastest growing digital-first brands that sits at the intersection of beauty and actives-led science. The brand is strongly rooted in delivering highly efficacious skincare and haircare solutions to its consumers driven by its mission to #HideNothing.

Minimalist has been built on robust fundamentals and has delivered profitable growth since inception. The business has rapidly scaled to cross an Annual Revenue Runrate (ARR) of INR 500 cr. in a short span of 4 years.

HUL will acquire 90.5% stake in the company through a combination of secondary buyouts and primary infusion with a path to acquire the balance stake in two years. Minimalist will join the strong portfolio of brands in our Beauty & Wellbeing division led by Harman Dhillon, Executive Director, Beauty & Wellbeing, HUL. The current Minimalist team led by Mohit and Rahul will continue to operate the business in collaboration with HUL. The transaction is expected to be completed in Q1 of FY 2026.

Rohit Jawa, CEO and Managing Director, HUL said, "We are delighted to welcome Minimalist into the HUL family. This acquisition is another key step to grow our Beauty & Wellbeing portfolio in high-growth premium demand spaces. Mohit, Rahul and the team have created a great brand built on science, product efficacy and transparency". **Ritesh Tiwari, Executive Director, Finance & IT and CFO, HUL** said: "We are excited to partner with the Minimalist team to unlock value through synergies and together, scale the brand to greater heights by leveraging our complementary capabilities".

Mohit Yadav and Rahul Yadav, Founders of Minimalist said: "We founded Minimalist to introduce a transparent Indian beauty range that's trusted and

loved on a global scale. We're incredibly grateful for the overwhelming support we've received in India. Now, with HUL's robust offline distribution network, we look forward to making our products even more accessible across the country. This partnership also paves the way for our expansion into international markets helping us realize our dream of taking Minimalist to the world".

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About Hindustan Unilever Limited (HUL)

Hindustan Unilever Limited (HUL) is India's largest Fast-Moving Consumer Goods company, with its products touching the lives of nine out of ten households in the country. HUL works to create a better future every day.

About Uprising Science Private Limited (Minimalist)

Minimalist is an evidence based, consumer focused skin and hair care brand that provides high-quality, science-backed solutions prioritising efficacy and transparency.

Media enquiries: Mediacentre.hul@unilever.com