



1st December, 2023

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: Outcome of the Board Meeting held on 1st December, 2023

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 you that the Board of Directors has, at its meeting held today based on the recommendation of the Nomination and Remuneration Committee, approved:

1. The appointment of Mr. Tarun Bajaj (DIN:02026219) as an Independent Director of the Company for a term of five consecutive years with effect from 1st December, 2023. The said appointment shall be subject to approval of Shareholders.
2. The appointment of Mr. Kartik Chandrasekhar, presently the Head of Oral Care Category and Skin Cleansing for Developing & Emerging markets, as a Member of the Management Committee of the Company designated as Executive Director, Personal Care with effect from 1st April, 2024.
3. The appointment of Ms. Harman Dhillon, presently India Skin Care Head, as a Member of the Management Committee of the Company designated as Executive Director, Beauty & Wellbeing with effect from 1st April, 2024.
4. The appointment of Mr. Arun Neelakantan, presently Head Digital Transformation and Growth - South Asia, as a Member of the Management Committee of the Company designated as Chief Digital Officer with effect from 1st January, 2024.



The Board also took note of the retirement of Mr. Madhusudhan Rao as the Executive Director, Beauty and Personal Care and a Member of the Management Committee of the Company with effect from 1st April, 2024.

The information in regard to the abovementioned appointments/changes in terms of Regulation 30 of Listing Regulations read with SEBI Master Circular dated 11th July, 2023 is enclosed herewith as **Annexure 1A & 1B**.

Further, the Board also approved the proposal to enter into an agreement for the purpose of acquisition of renewable power by acquiring up to 27.73% stake in the equity share capital of Transition Sustainable Energy Services One Private Limited (SPV), a Private Limited Company incorporated under the Companies Act, 2013, subject to signing of Transaction Documents.

The other information as required to be disclosed under aforesaid Regulation 30 read with SEBI Master Circular dated 11th July, 2023, are enclosed as **Annexure 2**.

Press Release(s) in respect of the above mentioned items are enclosed herewith as **Annexure 3**.

Please take the above information on record.

Thanking You.

Yours faithfully,

For Hindustan Unilever Limited

Dev Bajpai
Executive Director, Legal & Corporate Affairs
and Company Secretary
DIN : 00050516 / Membership No. F3354
Encl: as above



ANNEXURE 1A

**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI
(Listing Obligations and Disclosure Requirements) Regulations 2015**

| S. No. | Particulars | Description |
|---------------|--|---|
| 1. | Reason for Change | Appointment of Mr. Tarun Bajaj (DIN:02026219) as an Independent Director of the Company for a term of five consecutive years with effect from 1st December, 2023 upto 30th November, 2028, subject to approval of Shareholders. |
| 2. | Date of appointment/cessation & term of appointment | Please refer Response to Point (1) above. |
| 3. | Brief Profile | Brief Profile of Mr. Tarun Bajaj forms part of the Press Release enclosed herewith. |
| 4. | Disclosure of relationships between directors | None of the Directors of the Company are inter-se related to Mr. Tarun Bajaj |
| 5. | Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018. | Mr. Tarun Bajaj is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority. |



ANNEXURE 1B

**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI
(Listing Obligations and Disclosure Requirements) Regulations 2015**

| S. No. | Particulars | Description |
|---------------|--|---|
| 1. | Reason for Change | Retirement of Mr. Madhusudhan Rao as the Executive Director, Beauty and Personal Care and a Member of the Management Committee of the Company with effect from 1st April, 2024. |
| | | Appointment of Mr. Kartik Chandrasekhar, as a Member of the Management Committee of the Company designated as Executive Director, Personal Care with effect from 1st April, 2024. |
| | | Appointment of Ms. Harman Dhillon as a Member of the Management Committee of the Company designated as Executive Director, Beauty & Wellbeing with effect from 1st April, 2024. |
| | | Appointment of Mr. Arun Neelakantan as a Member of the Management Committee of the Company designated as Chief Digital Officer with effect from 1st January, 2024. |
| 2. | Date of appointment/cessation & term of appointment | Please refer Response to Point (1) above. |
| 3. | Brief Profile | Brief Profile of the abovementioned appointees forms part of the Press Release enclosed herewith. |
| 4. | Disclosure of relationships between directors | Not applicable |



ANNEXURE 2

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| S.No. | Particulars | Description |
|-------|--|--|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | <p>Transition Sustainable Energy Services One Private Limited (SPV) (CIN: U35106MH2023PTC411186) is a Private Limited Company incorporated under the Companies Act, 2013 with Arena Holdings (DIFC) Limited and Three Holdings (DIFC) Limited (Group companies of Brookfield Global Transition Fund - registered under laws of Dubai, UAE), being its Shareholders.</p> <p>It is a special purpose vehicle formed for this project under the Government's Group Captive Open Access Renewable Energy Scheme. It aims to generate renewable energy by setting up a 45 MW capacity solar energy park in Rajasthan.</p> |
| 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" | The acquisition does not fall within the purview of related party transactions. The promoter/promoter group/ group companies have no interest in the SPV. |
| 3. | Industry to which the entity being acquired belongs | Renewable/green energy |
| 4. | Objects and effects of acquisition (including but not limited to, disclosure of reasons | To enhance the renewable based power consumption, the Company will acquire and maintain up to 27.73% equity stake in the |



| S.No. | Particulars | Description |
|-------|---|---|
| | for acquisition of target entity, if its business is outside the main line of business of the listed entity) | SPV throughout the term of the project to maintain captive status as per Electricity Act and Rules thereunder. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | None |
| 6. | Indicative time period for completion of the acquisition | Subject to fulfilment of terms and conditions as stipulated under the proposed Transaction Documents the acquisition will be completed in a phased manner by 31st December, 2024. |
| 7. | Nature of consideration-whether cash consideration or share swap and details of the same | Cash consideration |
| 8. | Cost of acquisition or the price at which the shares are acquired | Up to INR 12.15 Crores |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | Up to 27.73% |
| 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. |

HUL Board appoints Tarun Bajaj as Independent Director

MUMBAI, 1 DECEMBER 2023: Hindustan Unilever Limited (HUL) today announced the appointment of Tarun Bajaj (61) as an Independent Director on its Board, effective 1st December 2023, for a period of five years.

Mr Bajaj belongs to the Indian Administrative Service, 1988 batch, Haryana Cadre. He was the Revenue Secretary, Govt of India before superannuating in November 2022. As the Revenue Secretary, he played a key role in stabilising the Goods and Services Tax (GST) and contributed towards a substantial increase in revenue collections under GST and Income Tax. During this period, he was responsible for upgrading technology in the administration of both direct and indirect taxes, resulting in transparency and efficiency in the working of the two departments.

In his previous role as the Economic Affairs Secretary, Mr Bajaj played a crucial role in formulating the Government's economic response to the COVID-19 pandemic, including the rollout of various relief measures and economic stimulus packages.

Mr Bajaj chaired the National Investment and Infrastructure Fund and was the Director on the Central Board of the Reserve Bank of India and the Board of SEBI. Additionally, he has served as Governor of India for the International Fund for Agriculture Development and as Alternate Governor of India for the World Bank (for the constituency of India, Bangladesh, Bhutan and Sri Lanka), Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He has also served on the Boards of SIDBI, Bank of Maharashtra, Bank of India, General Insurance Corporation Limited, New India Assurance Company Limited, and United India Insurance Company Limited.

Welcoming Mr Bajaj's appointment, **Nitin Paranjpe, Non-Executive Chairman, HUL**, said, "Tarun has an innate knowledge of the country's economic policies, and has been responsible for shaping key fiscal initiatives of the Government of India. His vast experience in administration, management and public policy, will undoubtedly be beneficial to HUL."

Mr Bajaj said, "Over the years, we have seen HUL contribute towards India's growth journey. The Company's success is reflective of its efforts to continuously reinvent itself with a changing India. I am honoured to join the HUL Board and look forward to my role as an Independent Director."

Mr Bajaj has a Bachelor's Degree in Commerce from Shri Ram College of Commerce, Delhi University, an MBA from IIM Ahmedabad and an M.Sc. Degree from the London School of Economics and Political Science. He is also a Chartered Financial Analyst from the Institute of Chartered Financial Analysts of India, Hyderabad.

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About Hindustan Unilever Limited

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.

Media enquiries:

Mediacentre.hul@unilever.com

HUL announces key changes to its Management Committee

Mumbai, December 1st, 2023: Hindustan Unilever Limited (HUL) today announced key changes and appointments to its Management Committee (MC), deepening the focus in the Beauty and Personal Care (BPC) division and reinforcing the digital agenda to make HUL even more future ready. The Beauty and Personal Care division will transition into dedicated Beauty & Wellbeing (B&W) and Personal Care (PC) businesses. This change will be effective April 1st 2024.

Madhusudhan Rao, Executive Director, B&W and PC has decided to retire from the Company. **Harman Dhillon (44)** will join the HUL MC as Executive Director, Beauty & Wellbeing. **Kartik Chandrasekhar (48)** will join the MC as Executive Director, Personal Care. Harman and Kartik will assume their new offices from April 1st, 2024.

To unlock new growth opportunities by leveraging the digital ecosystem in India, **Arun Neelakantan (43)** will join the HUL MC as Chief Digital Officer (CDO). Arun's appointment will be effective January 1st, 2024.

Harman, currently India Skin Care Head, joined HUL in 2006, and over the last 17 years, she has built deep expertise in Beauty & Wellbeing. Between 2015-16, Harman led the TRESemmé business as Global Brand Director, based out of London. She launched two iconic haircare brands, Dove Hair and TRESemmé, in India. Her deep understanding of the consumer and beauty categories resulted in several path-breaking marketing campaigns such as the Dove 'Stop the Beauty Test' and Clinic Plus 'Meri Beti Strong'. In recent years, she led a transformation of the Skin Care business, with a comprehensive revamp of brands like Lakmé.

Kartik is currently the Global Vice President and Head of Oral Care & Skin Cleansing for D&E markets. Kartik joined HUL as a Management trainee in 1998, and since then, he has worked across Unilever businesses in South Asia, Southeast Asia, Africa and the Middle East. In his career spanning more than 25 years, Kartik has worked extensively in Marketing across categories. In his previous role as the Global Vice President for Lifebuoy, he led the brand to become the world's no 1 hygiene brand and carried out one of the largest skin cleansing market development activities with the Lifebuoy handwashing campaign. In his current role, he has significantly strengthened the competitiveness of Oral Care globally in Unilever.

Arun, currently Vice President, Digital Transformation & Growth, joined HUL in 2006 and has a proven track record in various roles in Customer Development and Marketing. He has robust experience across General Trade, Modern Trade, Customer Marketing and Brand Building. In his previous role as Regional Manager, leading the company's largest branch in Chennai, Arun was able to deliver market-beating growth consistently. In his current role, Arun helped accelerate HUL's journey towards being an intelligent enterprise through cross-functional collaboration.

Welcoming Harman and Kartik to their new roles, **Rohit Jawa, CEO and Managing Director, HUL**, said, "HUL has a track record of strong performance. As we embark on our next phase of growth and transformation, we will combine our scale and discipline with innovation and agility to serve our consumers even better and build a future-fit business. BPC continues to be a source of value creation for us. However, the business model, innovation rhythm and competitive landscape for both, B&W and PC are diverging. The transition will allow us to bring more focus, and leverage our strong portfolio in both businesses. I am glad to have seasoned business leaders like Harman and Kartik to lead B&W and PC, respectively."

Commenting on the addition of Arun Neelakantan as the CDO and welcoming him to the HUL Management Committee, Rohit said, “As a company we need to stay ahead of the trends, build new capabilities, and leverage technology to be future ready. I am confident that Arun will help the company leverage the digital infrastructure in India and accelerate the next phase of HUL’s transformation programme.”

Rohit also thanked Madhu for his contribution to the business. “Madhu has had an exemplary 32-year-long career with Unilever, with a proven track record across many geographies and businesses. He leaves behind a rich legacy, and I would like to thank him for his immense contribution and wish him the very best for his next innings.”

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HUL to partner Brookfield for Green Energy to meet Net Zero commitment

MUMBAI, DEC 01, 2023: Hindustan Unilever Limited (HUL) today announced a strategic partnership with Brookfield to set up a solar energy park with 45 MW capacity in Rajasthan. This will help HUL in its journey towards net zero. The project will be developed at the site of Brookfield's solar park, being undertaken as a part of Brookfield Global Transition Fund.

HUL's Board of Directors approved an equity investment of up to 27.73% (and up to 32.24% including HUL's wholly-owned subsidiaries), in Transition Sustainable Energy Services One Private Limited, a Special Purpose Vehicle (SPV) incorporated by Brookfield, a leading global alternative asset manager with one of the world's largest renewable power platforms. The SPV is formed under the Government's Group Captive Open Access Renewable Energy Scheme.

The project is aligned with the Indian Government's commitment in COP26 to reach 500 GW of non-fossil energy capacity by 2030; and will leverage group captive models for renewable energy procurement.

HUL is well placed to deliver on Scope 1 and 2 emissions reduction in line with the commitment to zero emissions in its operations by 2030. HUL is also committed to net zero emissions for all its products, from sourcing to the point of sale, by 2039. This initiative will help to address the challenge of non-green energy consumption in HUL's own and collaborative manufacturing units. It can also be expanded to strategic suppliers in the next phase.

Rohit Jawa, HUL CEO and MD, said, "Collaboration is key to achieving our net zero commitment. The proposed green energy partnership is a step in the right direction. I am sure this will pave the way for more such transformative partnerships that align with environmental and economic sustainability and will help stakeholders across the value chain."

Nawal Saini, Managing Director, Renewable Power & Transition, Brookfield, added, "We are excited to form this unique partnership wherein we will be supplying green energy at scale to HUL and its suppliers from a single location in Bikaner which is a part of our larger 550 MW solar park. This park is dedicated to accelerating the decarbonization goals of both government and businesses in India."

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About Brookfield Asset Management

Brookfield Asset Management (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager with approximately \$850 billion of assets under management. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors.

Brookfield operates Brookfield Renewable Partners (NYSE: BEP, TSX: BEP), one of the world's largest publicly traded, pure-play renewable power platforms, with approximately 31,300 megawatts of installed renewable energy capacity and a development pipeline of approximately 134,400 megawatts of renewable power assets, 13 million metric tonnes per annum ("MMTPA") of carbon capture and storage, 3 million tons of recycled material and 4 million metric million British thermal units of renewable natural gas production annually.

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