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HUL splits CMD post, Mehta continues as MD

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Mumbai: Unilever Plc's India unit has split the chairman and managing director's role, with Sanjiv Mehta continuing as MD and Nitin Paranjpe to take over as non-executive chairman. HUL's move comes despite India's capital market regulator Sebi not making it mandatory for listed companies to separate the chairman and MD's role.

The changes, subject to the approval of the unit's (Hindustan Unilever) shareholders, will reflect from March 31. Paranjpe is currently the chief operating officer of Unilever Plc and is



Nitin Paranjpe (L) will take over as non-executive chairman of HUL. Sanjiv Mehta will remain MD



based in London.

Even though there was not any requirement to split the chairman and MD's position, HUL did so for "progressive" governance.

In a statement, HUL said that the nomination and remuneration committee recommended Paranjpe's appointment to the board,

which it accepted, and accordingly, he has been appointed as the non-executive chairman of the company.

With Paranjpe's induction into the HUL board, Unilever and its India unit will have five representatives on the board of the maker of Lakme cosmetics and Cornetto ice-creams.

Welcoming Paranjpe back to HUL, Mehta said: "He brings in huge knowledge and experience which will enrich the deliberations and add value to the board." Before taking a larger leadership role at Unilever Plc, Paranjpe was with the India unit for many years.