



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**

This is further to the letter dated 25th November 2024, wherein the Company had intimated that, based on the recommendation of the Independent Committee, the Board had accorded its in-principle approval for demerger of Ice Cream business into an independent listed entity. Further, vide the letter dated 10th January 2025, the Company had intimated about the incorporation of a wholly owned subsidiary in the name of Kwaliti Wall's (India) Limited for the purpose of the proposed demerger.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations' / 'LODR Regulations'), it is hereby informed that the Board, at its meeting held today, based on the recommendation of the Independent Committee and Audit Committee, has considered and approved the Scheme of Arrangement amongst Hindustan Unilever Limited ('Demerged Company') and its wholly owned subsidiary Kwaliti Wall's (India) Limited ('Resulting Company') and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('Scheme'). The said Scheme involves the demerger of the Ice Cream Business Undertaking (as defined in the Scheme) of the Demerged Company into the Resulting Company on a going concern basis and in consideration, the consequent issuance of equity shares by the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio i.e. "for every 1 (one) equity share of face value of Re.1/- fully paid up held in the Demerged Company, 1 (one) equity



share of face value of Re. 1/- credited as fully paid up in the Resulting Company", i.e. in the ratio of 1 : 1.

The Scheme is subject to the receipt of approval of shareholders and creditors, approvals from the jurisdictional Hon'ble National Company Law Tribunal, the Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary.

The disclosure in respect of the said demerger, as required under the SEBI Listing Regulations, is enclosed herewith as **Annexure 1**.

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

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

You are requested to take above information on record.

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**

**Brief details of demerger**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
<b>a)</b>	Brief details of the division(s) to be demerged.	<p>The Ice Cream Business Undertaking (as defined in the Scheme) of the Demerged Company is proposed to be demerged into the Resulting Company.</p> <p>The Ice Cream Business Undertaking (as defined in detail in the Scheme) consists of all the business, undertakings, activities, operations and properties relating to the ice cream business of the Demerged Company as a going concern.</p>
<b>b)</b>	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year.	The turnover of the Ice Cream Business Undertaking for the year ended 31st March, 2024 was INR 1,595 Crores representing 2.7% of the total standalone turnover of the Company for the year ended 31st March, 2024
<b>c)</b>	Rationale for demerger.	<ol style="list-style-type: none"> <li>Following the announcement by the Demerged Company's parent entity, Unilever PLC, of its intention to separate its ice cream business globally, the Board of the Demerged Company had undertaken a comprehensive review and had decided to separate the Ice Cream Business Undertaking in view of its different operating model, including differentiated infrastructure for supply and distribution, capital allocation needs, distinct channel landscape and go-to-market strategy.</li> <li>After due consideration, the Board of the Demerged Company has proposed to undertake the separation of</li> </ol>



		<p>the Ice Cream Business Undertaking by way of this Scheme which contemplates the Demerger of the Ice Cream Business Undertaking to the Resulting company, to create an independent listed ice-cream company. This would be in the best interests of the Demerged Company and the Resulting Company, and their respective shareholders, creditors, employees and other stakeholders on account of the following:</p> <ul style="list-style-type: none"> <li>(i) the Demerger will result in the separation of the Ice Cream Business Undertaking from the Remaining Business (as defined in the Scheme), which will enable these companies to sharpen focus on their respective businesses and strategies in pursuit of their respective growth and value creation models;</li> <li>(ii) the Ice Cream Business Undertaking operates in an attractive high-growth category and has built iconic brands such as 'Kwality Wall's', 'Cornetto' and 'Magnum' and the Demerger would create a leading listed ice cream company in India, which will have a focused management with greater flexibility to deploy strategies suited to its distinctive operating model and market dynamics, to realise its full potential;</li> <li>(iii) the Resulting Company will have ability to benefit from the portfolio, brand and innovation resources and technical expertise from the largest global ice cream business enabling it to keep winning in the market space;</li> <li>(iv) the Demerger will enable the Demerged Company to drive sharper focus in the business as it further accelerates its play in high-growth demand spaces, strengthening its future fit portfolio;</li> <li>(v) the Demerger would unlock value for all shareholders of the Demerged Company and give them the flexibility to stay invested in the growth journey of the Ice Cream Business Undertaking; and</li> <li>(vi) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking and its people.</li> </ul>
<p><b>d)</b></p>	<p>Brief details of change in shareholding pattern (if any) of all entities.</p>	<p>There will be no change in the shareholding pattern of the Demerged Company pursuant to the effectiveness of the Scheme.</p> <p>The Resulting Company is presently a wholly owned subsidiary of the Demerged Company. Pursuant to the</p>



		effectiveness of the Scheme, each shareholder of the Demerged Company, subject to applicable law, will be issued equity shares of the Resulting Company in the ratio of 1:1 and the existing equity shares of the Resulting Company held by the Demerged Company shall stand cancelled and reduced, without any consideration by operation of law.
<b>e)</b>	In case of cash consideration – amount or otherwise share exchange ratio.	<p>The Scheme does not involve payment of any cash consideration for the demerger.</p> <p>In consideration of the demerger of the Ice Cream Business Undertaking (as defined in the Scheme) and subject to applicable law, the Resulting Company shall issue and allot to the equity shareholders of the Demerged Company, “for every 1 (one) equity share of face value of Re.1/- fully paid up held in the Demerged Company, 1 (one) equity share of face value of Re. 1/- credited as fully paid up in the Resulting Company”, i.e. in the ratio of 1:1.”</p>
<b>f)</b>	Whether listing would be sought for the resulting entity.	Yes, the Resulting Company is proposed to be listed on BSE Limited and the National Stock Exchange of India Limited subject to receipt of requisite approvals from statutory and regulatory authorities.



PRESS RELEASE

## **HUL Board approves demerger of Ice Cream business into Kwaliti Wall's (India) Limited**

**Mumbai, 22<sup>nd</sup> January 2025:** The Board of Directors of Hindustan Unilever Limited (HUL) at its meeting held today, approved a scheme of arrangement, between HUL and its wholly-owned subsidiary, Kwaliti Wall's (India) Limited (KWIL) to demerge HUL's Ice Cream business into KWIL.

Pursuant to the scheme, one equity share of KWIL will be allotted for every one equity share held in HUL. Upon demerger and listing of KWIL, the entire shareholding of KWIL will be held directly by shareholders of HUL.

KWIL will be a leading<sup>1</sup> listed ice cream company in India, with an experienced management equipped with greater focus and flexibility to deploy strategies suited to its distinctive business model and market dynamics, thus realising its full potential. Further, the business will continue to be equipped with the portfolio, brand and innovation expertise from the largest global Ice Cream business enabling it to keep winning in the marketplace. Demerger will also facilitate a smoother transition for business as well as our people.

Rohit Jawa, CEO and Managing Director, HUL said: "Our Ice Cream category is a high-growth business with iconic brands such as 'Kwaliti Wall's', 'Cornetto' and 'Magnum', operating in an attractive segment. The demerger will unlock fair value for HUL shareholders and give them the flexibility to stay invested in Ice Cream's growth journey."

The scheme of arrangement is as per provisions of the Companies Act, 2013 and other applicable laws. The demerger is subject to statutory and regulatory approvals.

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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.

**Media enquiries:** [Mediacentre.hul@unilever.com](mailto:Mediacentre.hul@unilever.com)

1. Market share as per Euromonitor International