



23rd October, 2024

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 our letter dated 6th September 2024, intimating about decision of the Board to constitute the committee of Independent Directors of the Company (“Independent Committee”) to evaluate in detail the prospects of the Company’s Ice Cream business and to make recommendations to the Board.

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 on 23rd October, 2024, has decided to separate the Ice Cream business, based on the recommendation of the Independent Committee.

Based on the further recommendations of the Independent Committee, the Board will determine the mode of separation by the end of this year with an objective of maximising value for all shareholders. Necessary announcement(s) and disclosure(s) in accordance with the SEBI Listing Regulations and other applicable laws will be made post consideration of the matter by the Board.

A copy of the Press Release in this regard is enclosed herewith.

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Andheri East, Mumbai 400 099

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Hindustan Unilever Limited

The Board Meeting commenced at 02.00 P.M. (IST) and concluded at 04.20 P.M. (IST).

You are requested to take above information on record.

Thanking you.

Yours faithfully,

For Hindustan Unilever Limited

Dev Bajpai

**Executive Director, Legal & Corporate Affairs
and Company Secretary**

DIN: 00050516 / FCS No: 3354

PRESS RELEASE

HUL decides to separate its Ice Cream business

Mumbai, 23rd October 2024: The Board of Directors (“the Board”) of Hindustan Unilever Limited (“HUL”, “the Company”) at the meeting held today, announced its decision to separate the Ice Cream business (“the Business”).

The Board had constituted a committee of Independent Directors of the Company (“Independent Committee”) to evaluate the way forward for the Business. The Board’s decision to separate is in line with the recommendation made by the Independent Committee following a comprehensive review of the Business.

The Independent Committee considered the following key aspects in arriving at its decision to separate the Business:

- Ice Cream, which contributes c.3% to HUL’s turnover, is a high-growth category that needs significant investments to realise its full potential.
- Given Unilever owns the trademarks and know-how and has announced the separation of its Ice Cream business, local capabilities will need to be developed to continue running the Business.
- Ice Cream has a different operating model including cold chain infrastructure, and a distinct channel landscape, which limits synergies with rest of HUL.

This portfolio restructuring will enable HUL to sharpen focus on the core business and further strengthen its play in trending demand spaces such as Beauty, Foods, Health and Wellbeing. It will also enable the Ice Cream business to operate with greater flexibility and focus. With the aim of maximising value for all shareholders, the Board, based on the recommendations of the Independent Committee, will determine the mode of separation by the end of this year.

The Company shall make necessary disclosures in accordance with the SEBI Listing Regulations and other applicable laws, post consideration of the matter by the Board.

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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.

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