



June 25, 2025

To

Corporate Relationship Department,  
2nd Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 400 001  
Scrip Code: 500696

The Secretary  
The National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra East, Mumbai - 400 051  
Symbol: HINDUNILVR

**Sub: Disclosure of the Material Information about Kwality Wall's (India) Limited**

**Ref: Observation letters No. NSE/LIST/46775 dated May 14, 2025 and No. DCS/AMAL/TS/R37/3581/2025-26 dated May 14, 2025 ("Observation Letters"), issued by National Stock Exchange of India Limited and BSE Limited (collectively the "Stock Exchanges"), respectively, in the matter of the scheme of arrangement amongst HUL and Kwality Wall's (India) Limited and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

**Intimation under Regulation 30 and Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

This is with reference to our (i) intimation dated January 22, 2025 informing about the decision of the Board of Directors of HUL approving the scheme of arrangement amongst HUL and Kwality Wall's (India) Limited ("**KWIL**") and their respective shareholders under Section 230-232 and other applicable provisions of the Companies Act, 2013 for the demerger of the Ice Cream Business of HUL into KWIL ("**Scheme**"), subject to applicable regulatory and other approvals; and (ii) intimation dated May 14, 2025 informing about the receipt of the Observation Letters from the Stock Exchanges.

This disclosure is being made in respect of KWIL pursuant to the requirement in the Observation Letters requiring HUL to disclose material information about KWIL to the Stock Exchanges on a continuous basis, read with the provisions of Regulation 30 and Regulation 30A and clause 5A of Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended till date) ("**SEBI Listing Regulations**"), and the circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued by SEBI on July 13, 2023 ("**SEBI Circular**")

Hindustan Unilever Limited,  
Unilever House,  
B D Sawant Marg, Chakala,  
Andheri East, Mumbai 400 099

Tel: +91 (22) 50433000 | Web: [www.hul.co.in](http://www.hul.co.in) | CIN: L15140MH1933PLC002030



*Hindustan Unilever Limited*

In this regard, we inform you that Hindustan Unilever Limited (“**HUL**” or “**Company**”) has received a letter dated June 25, 2025 from Unilever PLC (“**Unilever**”) and The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. (“**TMICC HoldCo**”), in relation to a share purchase agreement dated June 25, 2025 (“**SPA**”), having been entered into between Unilever, Unilever Group Limited, Unilever Overseas Holdings AG, Unilever UK&CN Holdings Limited, Unilever South India Estates Limited, Unilever Assam Estates Limited and Unilever Overseas Holdings B.V. (together, the “**Unilever Group Shareholders**”), TMICC HoldCo and The Magnum Ice Cream Company B.V., for the transfer to TMICC HoldCo of the stake that would come to be held by the Unilever Group Shareholders in KWIL upon the effectiveness of the Scheme (“**Unilever Letter**”).

Neither HUL nor KWIL is a party to the SPA.

The details required as per aforesaid SEBI Circular read with the SEBI Listing Regulations is enclosed as ‘**Annexure 1**’ to this letter.

We request you to bring the above information on record.

Thanking you,

**For Hindustan Unilever Limited**

**Radhika Shah**  
**Company Secretary & Compliance Officer**  
**Membership No: A19308**



## Annexure 1

**Disclosure of details of the agreement under Regulation 30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023**

The disclosures applicable to the 'listed entity' as per the format of disclosure under the SEBI Circular, have been made in respect of Kwaliti Wall's (India) Limited, a public unlisted subsidiary of HUL, based on and to comply with the conditions specified in the Observation Letters

S. No.	Particulars	Disclosure in respect of KWIL	
1.	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity);	Not applicable, as Kwaliti Wall’s (India) Limited (“KWIL”) is not a party to the share purchase agreement dated June 25, 2025 (“SPA”).	
If the listed entity (in this case, KWIL) is not a party to the agreement:			
2.	Name of the party entering into such an agreement and the relationship with listed entity	<b>Name of the parties</b>	<b>Relationship with KWIL</b>
		Unilever PLC, Unilever Group Limited, Unilever Overseas Holdings AG, Unilever UK&CN Holdings Limited, Unilever South India Estates Limited, Unilever Assam Estates Limited and Unilever Overseas Holdings B.V. <b>(“Unilever Group Shareholders”)</b>	The Unilever Group Shareholders are the promoter of HUL, which in turn, is a promoter of KWIL. KWIL is an indirect subsidiary of Unilever.



3.	Details of the counterparties to the agreement (including name and relationship with listed entity)	<b>Name of the counter-parties</b>	<b>Relationship with KWIL</b>
		<p>The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. ("<b>TMICC HoldCo</b>")</p> <p>The Magnum Ice Cream Company B.V. ("<b>TMICC</b>")</p>	<p>Presently, TMICC and TMICC HoldCo are both companies forming part of the Unilever group. Both TMICC and TMICC HoldCo are wholly owned subsidiaries of Unilever.</p>
4.	Date of entering into the agreement	June 25, 2025	
5.	Purpose of entering into the agreement	<p>The Unilever Group Shareholders, TMICC HoldCo and TMICC have executed the SPA for the acquisition by TMICC HoldCo of the entire equity shareholding in KWIL, that will come to be held by the Unilever Group Shareholders upon the effectiveness of the scheme of arrangement amongst HUL and KWIL and their respective shareholders under Section 230-232 and other applicable provisions of the Indian Companies Act, 2013 ("<b>Scheme</b>").</p>	
6.	Shareholding, if any, in the entity with whom the agreement is executed	KWIL is not a party to the SPA.	
7.	Significant terms of the agreement (in brief);	The letter from Unilever PLC setting out the key terms of the SPA is appended hereto as Annexure 2.	
8.	Extent and the nature of impact on management or control of the listed entity	Upon the completion of the transfer of the entire shareholding in KWIL held by the Unilever Group Shareholders, KWIL will come to be controlled by and shall become a subsidiary of TMICC HoldCo.	



9.	Details and quantification of the restriction or liability imposed upon KWIL	N.A.
10.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	Yes. Presently, the Unilever Group Shareholders, TMICC and TMICC HoldCo are companies forming part of the Unilever group.  At the time of the transfer(s) contemplated under the SPA, TMICC will be a separate listed entity.
11.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	N.A., since KWIL is not a party to the SPA.
12.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	N.A.
13.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	N.A.
14.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):  (a) name of parties to the agreement;	N.A.



	<ul style="list-style-type: none"><li>(b) nature of the agreement;</li><li>(c) date of execution of the agreement;</li><li>(d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li><li>(e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li></ul>	
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25 June 2025

To,  
Board of Directors / Company Secretary  
Hindustan Unilever Limited  
Unilever House, B. D. Sawant Marg,  
Chakala, Andheri East Mumbai – 400 099,  
Maharashtra, India

**Re: Announcement of proposed acquisition of shares to be issued by Kwality Wall's (India) Limited to the Unilever Group, pursuant to the demerger of the ice cream business of Hindustan Unilever Limited, by The Magnum Ice Cream Company HoldCo 1 Netherlands B.V.**

Dear Sir,

We refer to the ongoing demerger of the ice cream business of Hindustan Unilever Limited (“**HUL**”) into Kwality Wall's (India) Limited (“**KWIL**”) pursuant to a scheme of arrangement in accordance with the provisions of the (Indian) Companies Act, 2013 (“**Demerger**”). Following completion of the Demerger, Unilever PLC, Unilever Group Limited, Unilever Overseas Holdings AG, Unilever UK&CN Holdings Limited, Unilever South India Estates Limited, Unilever Assam Estates Limited, Unilever Overseas Holdings B.V. (together, the “**Unilever Group Shareholders**”) will collectively hold 61.9% of the issued and paid-up share capital of KWIL.

This is to inform you that the Unilever Group Shareholders, The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. (“**Magnum HoldCo**”) and The Magnum Ice Cream Company B.V. have today announced the execution of a share purchase agreement (“**SPA**”) pursuant to which Magnum HoldCo has agreed to acquire all of the KWIL shares to be issued to the Unilever Group Shareholders pursuant to the Demerger, comprising 61.9% of the issued and paid-up share capital of KWIL. Completion of the acquisition of these shares pursuant to the SPA (“**Closing**”) remains subject to:

- (a) fulfilment of certain conditions in the SPA (including the successful demerger of KWIL from HUL, and listing of KWIL shares) and receipt of requisite statutory and other approvals; and
- (b) Magnum HoldCo making an open offer to the public shareholders of KWIL for additional shares of KWIL in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

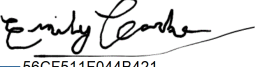
Under the SPA, Unilever PLC has also agreed to use reasonable endeavours to facilitate by Closing or, to the extent not agreed by Closing, as soon as reasonably practicable thereafter, the agreement of the terms of a licence between Magnum IP Holdings B.V. and KWIL in relation to KWIL's use of the intellectual property rights currently licensed to HUL for use in relation to the India ice cream

business (the “**India IPRs**”), on substantially the same commercial terms as the existing licence arrangements and until a date no earlier than 1 February 2028. Further, Unilever PLC has been informed by The Magnum Ice Cream Company that, upon acquiring the India IPRs, The Magnum Ice Cream Company will ensure continued access to the India IPRs by HUL, and upon effectiveness of the Demerger, by KWIL, on substantially the same commercial terms as the existing licence arrangements and until a date no earlier than 1 February 2028, subject to receipt of requisite regulatory approvals.

A copy of the joint press release made by the Unilever Group and The Magnum Ice Cream Company in this regard is enclosed as **Annex 1** for your reference.

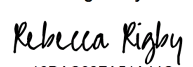


**For Unilever PLC**

DocuSigned by:  
  
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**Authorised Signatory**

**For The Magnum Ice Cream Company  
HoldCo 1 Netherlands B.V.**

DocuSigned by:  
  
16DAC62FA51A44C...

**Authorised Signatory**

**Annex 1**

**Joint Press Release**



## **The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. agrees to acquire 61.9% of Kwality Wall's (India) Limited from the Unilever Group**

On 19 March 2024, Unilever PLC (“**Unilever**” and, together with its group companies, the “**Unilever Group**”) announced its decision to separate its global ice cream business into a stand-alone business.

The separation of the global ice cream business is expected to be completed in the fourth quarter of 2025 and the new company is known as ‘The Magnum Ice Cream Company’. The Magnum Ice Cream Company will be separated by way of a demerger, through listing of the business in Amsterdam, London and New York, the same three exchanges on which Unilever PLC shares are currently traded. The earlier press releases published by Unilever in this regard can be accessed at – <https://www.unilever.com/news/press-and-media/press-releases/2024/unilever-to-accelerate-growth-action-plan-through-separation-of-ice-cream-and-launch-of-productivity-programme/> and <https://www.unilever.com/news/press-and-media/press-releases/2025/resilient-performance-full-year-outlook-reconfirmed/>.

In India, the Unilever Group carries out its ice cream business through its subsidiary, Hindustan Unilever Limited (“**HUL**”) (NSE: HINDUNILVR; BSE: 500696), which is listed on the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”). The Unilever Group holds 61.9% of the issued and paid-up share capital of HUL.

On 22 January 2025, HUL announced that it would demerge its ice cream business into an independent entity (i.e., Kwality Wall's (India) Limited (“**KWIL**”)) pursuant to a scheme of arrangement in accordance with the provisions of the (Indian) Companies Act, 2013 (the “**India Demerger**”). On completion of the India Demerger, all equity shareholders of HUL will be issued shares of KWIL in the ratio of one KWIL share for each HUL share held at the record date, and these KWIL shares will be subsequently listed on the NSE and BSE.

As a result, the Unilever Group is expected to hold 61.9% of the issued and paid-up share capital of KWIL following completion of the India Demerger. The press release published by HUL in this regard can be accessed at – [https://nsearchives.nseindia.com/corporate/HINDUNILVR\\_22012025154929\\_SEIntimationIvorySigned.pdf](https://nsearchives.nseindia.com/corporate/HINDUNILVR_22012025154929_SEIntimationIvorySigned.pdf) and <https://www.bseindia.com/xml-data/corpfiling/AttachHis/fe0596ce-16af-404f-9140-3a279aec6df1.pdf>.

The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. ("**Magnum HoldCo**"), The Magnum Ice Cream Company B.V. and entities within the Unilever Group have today entered into a share purchase agreement ("**SPA**") pursuant to which Magnum HoldCo has agreed to acquire all of the KWIL shares to be issued to the Unilever Group as a result of the India Demerger (i.e., 61.9% of the issued and paid-up share capital of KWIL). Completion of the acquisition of these shares pursuant to the SPA remains subject to:

- (a) Fulfilment of certain conditions in the SPA (including the successful demerger of KWIL from HUL and listing of KWIL shares) and receipt of requisite statutory and other approvals; and
- (b) Magnum HoldCo making an open offer to the public shareholders of KWIL for additional shares of KWIL in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

## About Unilever

Unilever is a global consumer goods business with a portfolio of Beauty & Wellbeing, Personal Care, Home Care, Foods and Ice Cream brands. Our products are used by 3.4 billion consumers every day from household necessities to premium indulgences. We have around 120,000 employees and generated €60.8bn turnover in 2024.

For more information about Unilever and our brands, please visit [www.unilever.com](http://www.unilever.com).

## About Magnum HoldCo

Magnum HoldCo is a holding company within The Magnum Ice Cream Company. The Magnum Ice Cream Company will own the ice cream business which is to be separated from the Unilever Group by a way of a demerger that is expected to be completed in the fourth quarter of 2025. The Magnum Ice Cream Company will be incorporated and headquartered in the Netherlands, with shares listed in Amsterdam, London and New York.

For more information about The Magnum Ice Cream Company and the demerger, please visit <https://www.unilever.com/investors/the-magnum-ice-cream-company-demerger/>.

## Media Contacts

### Unilever PLC

#### Media:

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#### Investors:

Investor Relations Team  
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### Magnum HoldCo

#### Investors:

TMICC Investor Relations Team:  
[investor.relations-tmicc@unilever.com](mailto:investor.relations-tmicc@unilever.com)

*This announcement may contain forward-looking statements, including ‘forward-looking statements’ within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words and terminology such as ‘will’, ‘aim’, ‘expects’, ‘anticipates’, ‘intends’, ‘looks’, ‘believes’, ‘vision’, ‘ambition’, ‘target’, ‘goal’, ‘plan’, ‘potential’, ‘work towards’, ‘may’, ‘milestone’, ‘objectives’, ‘outlook’, ‘probably’, ‘project’, ‘risk’, ‘seek’, ‘continue’, ‘projected’, ‘estimate’, ‘achieve’ or the negative of these terms and other similar expressions of future performance, results, actions or events, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current beliefs, expectations and assumptions regarding anticipated developments and other factors affecting the Unilever Group (the “Group”). They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.*

*Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Group’s control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are based upon current beliefs, expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.*

*The forward-looking statements speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any intention, obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.*

*Further details of potential risks and uncertainties affecting the Group are described in the Group’s filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange*

*Commission, including in the Annual Report on Form 20-F 2024 and the Unilever Annual Report and Accounts 2024 available on our corporate website [www.unilever.com](http://www.unilever.com).*