



11th June, 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

**Sub: Disclosure under Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”).**

Dear Sir/ Madam,

This is with reference to our letter dated 22nd January 2025 informing about the decision of the Board of Directors of Hindustan Unilever Limited approving the Scheme of Arrangement (“Scheme”) amongst Hindustan Unilever Limited (“Demerged Company” or “HUL”) and Kwality Wall’s (India) Limited (“Resulting Company” or “KWIL”) and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and subject to receipt of applicable regulatory and other approvals and other correspondences in this regard.

We would like to inform you that the Hon’ble NCLT, Mumbai Bench, *vide* its order dated 11th June, 2025, (“**Order**”) (uploaded on the website of the Hon’ble NCLT at around 05:30 P.M. (IST) on 11th June, 2025), has *inter alia*:

- a) Directed that the meeting of the Equity Shareholders of HUL be convened on **12th August, 2025 at 11:00 am (IST)** for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing / other audio-visual means;
- b) Dispensed with the requirement to convene and hold a meeting of the Unsecured Creditors of HUL for the purpose of considering, and if thought fit, approving the proposed Scheme.
- c) Dispensed with the requirement to convene and hold meetings of the Equity Shareholders of KWIL, for the purpose of considering, and if thought fit, approving the proposed Scheme.

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*

Copy of the Order enclosed is also available on the website of the Company at:  
<https://www.hul.co.in/investors/corporate-governance/demerger-of-ice-cream-business/>

A certified copy of the Order is awaited. The Scheme remains subject to applicable regulatory and other approvals.

You are requested to kindly take the above information on record.

Thanking you,

**For Hindustan Unilever Limited**

RADHIKA  
KARTIK SHAH

Digitally signed by  
RADHIKA KARTIK SHAH  
Date: 2025.06.11  
19:12:28 +05'30'

**Radhika Shah**

**Company Secretary & Compliance Officer**

**Membership No: A19308**

Encl.: a/a

**THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT 1**

**C.A.(CAA)/142(MB)2025**

*In the matter of  
The Companies Act, 2013 (18 of 2013);*

**AND**

*In the matter of  
Sections 232 r/w 230  
and other applicable provisions of the  
Companies Act, 2013 and Rules framed  
thereunder as in force from time to time;*

**AND**

*In the matter of  
Scheme of Arrangement*

**Hindustan Unilever Limited**

CIN L15140MH1933PLC002030

**...Applicant Company 1/  
Demerged Company**

**Kwality Wall's (India) Limited**

CIN U10505MH2025PLC437886

**...Applicant Company 2/  
Resulting Company**

***Order delivered on 11.06.2025***

***Coram:***

**Shri Prabhat Kumar**

Hon'ble Member (Technical)

**Justice V.G. Bisht (Retd.)**

Hon'ble Member (Judicial)

***Appearances (through)***

For the Applicant Companies : Mr. Gaurav Joshi, Senior Advocate, Mr. Tapan Deshpande, Advocate and Mr. Aekaanth Nair, Advocate instructed by M/s. Cyril Amarchand Mangaldas, Advocates for Applicant Companies.

### **ORDER**

1. The present Company Scheme Application sought under Section 232 r/w Section 230 of the Companies Act, 2013 and the other applicable provisions of Companies Act, 2013 and the rules framed thereunder between **Hindustan Unilever Limited** ("Demerged Company") and **Kwality Wall's (India) Limited** ("Resulting Company") and their respective shareholders.
2. The Board of Directors of the Applicant Company 1 and Applicant Company 2 in their respective Board meetings held on 22<sup>nd</sup> January, 2025, have approved the Scheme. The Scheme stipulates the Appointed Date for the Scheme is the opening of business on Effective Date (as defined in the Scheme) or such other date that may be mutually agreed to by the Boards of the Demerged Company and the Resulting Company and approved by this Tribunal. Certified true copies of the board resolutions of the Applicant Companies are annexed to the Company Scheme Application.

3. The Applicant Company 1 is in the business of manufacturing, marketing, distribution and sale of fast-moving consumer goods. The equity shares of the Applicant Company 1 are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). The main object of the Applicant Company 2 is the manufacture, marketing, distribution and sale of ice creams, frozen desserts (both dairy and non-dairy), frozen snacks, frozen vegetables and frozen processed food of all kinds.
4. The authorised, issued, subscribed and paid-up share capital of Applicant Company 1 as on 31<sup>st</sup> March, 2025 is as under:

Particulars	Amount (in INR)
<b><u>Authorized Share Capital</u></b>	
285,00,00,000 (Two hundred and eighty-five crores) equity shares of INR 1 (Rupee one only) each.	285,00,00,000
<b>Total</b>	<b>285,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>	
234,95,91,262 (Two hundred thirty-four crores ninety-five lakhs ninety-one thousand two hundred and sixty-two) equity shares of INR 1 (Rupee one only) each.	234,95,91,262
<b>Total</b>	<b>234,95,91,262</b>

5. The authorised, issued, subscribed and paid-up share capital of Applicant Company 2 as on 31<sup>st</sup> March, 2025 is as under:

Particulars	Amount (in INR)
<b><u>Authorized Share Capital</u></b>	
250,00,00,000 (Two hundred and fifty crores) equity shares of INR 1 (Rupee one only) each.	250,00,00,000
<b>Total</b>	250,00,00,000
<b><u>Issued, Subscribed and Paid up Share Capital</u></b>	
5,00,00,000 (Five crore) equity shares of INR 1 (Rupee one only) each.	5,00,00,000
<b>Total</b>	5,00,00,000

6. The Scheme provides *inter alia* for:
- the demerger of the Ice Cream Business Undertaking (as defined in the scheme) of the Demerged Company into the Resulting Company as a going concern and in consideration, the consequent issuance of Resulting Company New Shares (as defined in the Scheme) by the Resulting Company to all the Eligible Shareholders (as defined in the Scheme) of the Demerged Company as per the Share Entitlement Ratio (as defined in the Scheme) and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act (as defined in the Scheme) (“Demerger”); and
  - various other matters consequential or otherwise integrally connected therewith, including, *inter alia*,

reduction and cancellation of the existing shareholding of the Demerged Company in the Resulting Company,

each in the manner as more particularly described in the Scheme.

7. The rationale for the Scheme is as follows:

- a) Following the announcement by the Applicant Company 1's parent entity, Unilever PLC, of its intention to separate its ice cream business globally, the Board of the Applicant Company 1 had undertaken a comprehensive review and had decided to separate the Ice Cream Business Undertaking (*as defined in the Scheme*) 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.
- b) After due consideration, the Board of the Applicant Company 1 has proposed to undertake the separation of the Ice Cream Business Undertaking (*as defined in the Scheme*) by way of the Scheme which contemplates the Demerger of the Ice Cream Business Undertaking (*as defined in the Scheme*) to the Applicant Company 2, to create an independent listed ice-cream company. This would be in the best interests of the Applicant Company 1 and the Applicant Company 2, and their respective shareholders, creditors, employees and other stakeholders on account of the following:
  - (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;

- (ii) the Ice Cream Business Undertaking (*as defined in the Scheme*) 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;
- (iii) the Applicant Company 2 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;
- (iv) the Demerger will enable the Applicant Company 1 to drive sharper focus in the business as it further accelerates its play in high-growth demand spaces, strengthening its future fit portfolio;
- (v) the Demerger would unlock value for all shareholders of the Applicant Company 1 and give them the flexibility to stay invested in the growth journey of the Ice Cream Business Undertaking (*as*

*defined in the Scheme*); and

- (vi) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking (*as defined in the Scheme*) and its people.

8. In terms of the Scheme and based on the Registered Valuer's Share Entitlement Ratio Report, the consideration under the Scheme is as follows:

*"for every 1 (one) equity share of face value of Re. 1/- fully paid up held in the Demerged Company, 1 (one) equity share(s) of face value of Rs. 1/- credited as fully paid up in the Resulting Company", i.e. in the ratio of 1:1 ("**Share Entitlement Ratio**")."*

9. The Applicant Companies submits that Item 12 of the Schedule to Competition (Criteria for Exemption of Combinations) Rules, 2024 ("**Exemption Rules**") provides for an exemption for demerger, wherein pursuant to the demerger and in consideration of demerger, the resulting company issues shares, either to the demerged company or to the shareholders of the demerged company in the proportion of their shareholding in the demerged company prior to the demerger, except for discharge of consideration for fractional shares. Pursuant to the Scheme and in consideration of demerger, the Applicant Company 2 will issue and allot shares to the shareholders of the Applicant Company 1, in the same proportion in which they hold shares in the Applicant Company 1 as on the Record Date (as defined in the Scheme). Accordingly, the Scheme can avail the exemption under Item 12 of the Schedule to the Exemption Rules. In view of the aforesaid, notices under section 230(5) of

the Act are not required to be given by the Applicant Companies to the Competition Commission of India.

10. That BSE and NSE both by their respective letters dated 14<sup>th</sup> May 2025 have given their “no adverse observation / no-objection” therein respectively mentioning the observations provided by SEBI and incremental observations by the Stock Exchanges on the Scheme, for the consideration of this Tribunal.
11. This Bench directs the Applicant Company 1/Demerged Company to convene meeting of the equity shareholders of Applicant Company 1:
  - a) The meeting of the equity shareholders of Applicant Company 1 be convened and held on 12<sup>th</sup> August, 2025 at 11 a.m., through video conferencing and/or other audio visual means, without holding a general meeting requiring the physical presence of shareholders at a common venue, for the purpose of considering, and if thought fit, approving the proposed Scheme. The equity shareholders of Applicant Company 1 will be able to cast their vote through remote e –voting.
  - b) That at least 30 (Thirty) clear days before the said meeting of the equity shareholders of Applicant Company 1, a notice in the prescribed form CAA. 2, convening the said meeting through video conferencing as aforesaid, together with a copy of the Scheme, a copy of the statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with

Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be sent by e-mail to each of the equity shareholders as on 23<sup>rd</sup> June 2025 whose e-mail addresses are duly registered with the Applicant Company 1 and/or its Registrar Agent, addressed to each of the shareholders, at their last known e-mail addresses as per the records of the Applicant Company 1 and/or its Registrar. Shareholders whose e-mail address are not available, shall be provided an opportunity by way of notice in the advertisement of notice mentioned below to register their e-mail address to receive the notice of the said meeting, and to provide access to download the said notice from the website of Applicant Company 1, for those equity shareholders who may not have received the said notice.

- c) Applicant Company 1 is directed to upload the aforesaid notice on its website, if any.
- d) The Hon'ble Mr. Ferdino Rebello (Retd. Chief Justice of Allahabad High Court), shall be the Chairperson, for the above mentioned meeting of the equity shareholders of Applicant Company 1 to be held as aforesaid or any adjournments thereof and shall be paid a remuneration of Rs. 1,50,000/- (excluding out of pocket expenses, taxes, as applicable) for the meeting.
- e) The scrutinizer for the aforesaid meeting of the equity shareholders of Applicant Company 1 shall be Mr. Ashwini Ramakant Gupta, Company Secretary, COP 18163, Mob: 8600629115, email

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[guptaashwin@gmail.com](mailto:guptaashwin@gmail.com) with a remuneration of Rs.50,000/- (excluding out of pocket expenses, taxes, as applicable) for the meeting.

- f) The Chairperson shall submit an affidavit not less than 7 days before the date fixed for the holding of the meeting of the equity shareholders of Applicant Company 1 and to report to the Applicant Company that the directions regarding the issue of notices and advertisement have been duly complied with, and the Applicant Company shall submit the said Affidavit as well as Report to this Tribunal.
- g) The Chairperson appointed for the meeting of the equity shareholders of Applicant Company 1 shall have all powers as per the Articles of Association of Applicant Company 1 and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent necessary and applicable, in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the respective meetings or at any adjournment thereof.
- h) The quorum for the aforesaid meeting of the equity shareholders of Applicant Company 1 shall be as prescribed under Section 103 of the Companies Act, 2013 and Members attending the aforesaid meeting through video conferencing / other audio visual means shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case the

required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

- i) The voting by proxy shall not be applicable as the aforesaid meeting would be held through video conferencing and/ or other audio visual means. However, voting in case of body corporate be permitted, provided the prescribed form / authorisation is filed with Applicant Company 1 at [scrutinizer@snaco.net](mailto:scrutinizer@snaco.net) with a copy marked to [levercare.shareholder@unilever.com](mailto:levercare.shareholder@unilever.com), no later than 48 (forty eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- j) The number of the shares of each equity shareholders of Applicant Company 1 shall be in accordance with the books/ register of Applicant Company 1 or depository records as on 5<sup>th</sup> August, 2025 and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of equity shareholders and his decision in that behalf would be final.
- k) The Chairperson shall submit his report to the Applicant Company, who shall file such report with this Tribunal, the result of the aforesaid meeting within 10 (ten) days of the conclusion of the aforesaid meeting, and the said

report shall be verified by an Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- l) Applicant Company 1, in consultation with the Chairman, shall issue notice of the meeting of its equity shareholders, along with their enclosures, including copy of the Scheme, to: (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) concerned Registrar of Companies, Maharashtra; (iii) concerned Income Tax Authorities; (iv) Nodal Authority in the Income Tax Department, i.e. Pr. CCIT, Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai 400 020, Phone No.: 022-22017654 [email: Mumbai.pccit@incometax.gov.in]; (v) concerned Goods And Service Tax Authority; (vi) Reserve Bank of India; (vii) the Securities and Exchange Board of India, (viii) National Stock Exchange of India Limited, and (ix) Bombay Stock Exchange Limited, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the Applicant Company 1, failing which it shall be presumed that the authorities have no representation to make on the Scheme.
- m) The Applicant Companies shall publish a joint advertisement, once each in "Business Standard" (Mumbai edition) in the English language and a Marathi

translation thereof in “Loksatta” (Mumbai edition) both circulated in Mumbai, at least 30 clear days before the meeting of the equity shareholders of Applicant Company 1, in the prescribed form CAA. 2, as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 convening the said meeting on such day, date, time and mode as aforesaid, stating that copy of the Scheme and the statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 can be obtained free of charge by sending an email at [levercare.shareholder@unilever.com](mailto:levercare.shareholder@unilever.com)

12. There are 7 (seven) equity shareholders of Applicant Company 2 as on 31<sup>st</sup> March, 2025. The Applicant Companies submits that all the equity shareholders of the Applicant Company 2 have given consent for approval of the scheme. In view of consent given by all the equity shareholders, the question of convening of meeting does not arise, accordingly, dispensed with.
13. That there are no secured creditors of the Demerged Company as well as in the Resulting, the same is verified the chartered account in its report. In view of the fact that there are no secured creditors in the applicant applicants, the question of convening of meeting does not arise, accordingly, dispensed with.
14. There are are 2,973 (Two Thousand Nine Hundred Seventy Three) unsecured creditors of Applicant Company 1 as on 31<sup>st</sup>

March, 2025 having an aggregate outstanding amount of INR 57,68,20,71,497.18/- (Rupees Five Thousand Sixty Eight Crores Twenty Lakhs Seventy One Thousand Four Hundred Ninety Seven and Eighteen paise Only). The Applicant companies states that the Scheme is an arrangement between the Applicant Company 1 and its members as contemplated under Section 230(1)(b) of the Act and most of the unsecured creditors are in the nature of sundry creditors of the Applicant Company 1 in its day to day business.

- a. Under the Scheme, there is no compromise and the arrangement is in no manner prejudicial to the interests of its unsecured creditors;
- b. The Scheme does not contemplate any modification of the rights of the unsecured creditors of Applicant Company 1 and the liability of the said unsecured creditors of Applicant Company 1 is not proposed to be reduced or extinguished under the Scheme;
- c. The net worth of Applicant Company 1, before adjusting the effect of the Demerger, is positive being INR 49,123 crores (Rupees Forty Nine Thousand One Hundred Twenty Three crores) as on 31st March, 2025. The net worth of Applicant Company 1 after adjusting the effect of the Demerger, is positive being INR 48,163 crores (Rupees Forty Eight Thousand One Hundred Sixty Three Crores).. The Applicant Company 1 submits that the said net worth certificate indicates that Applicant Company 1 has a positive net worth before and after the Demerger, which is sufficient to meet the liabilities of / towards the unsecured creditors of Applicant Company 1.

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15. In view of the above, the convening and holding of the meeting of the unsecured creditors of Applicant Company 1 for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) is hereby dispensed with. The Applicant Company 1 is directed to issue individual notice of intimation of filing of the present Application and the order passed therein to only its unsecured creditors having an outstanding value of above INR 1,00,00,000/- (Rupees One Crore Only), and who together, in value terms constitutes 95.49% of the outstanding unsecured creditors of the Applicant Company 1, by email and by registered post or speed post, at their last known addresses as per the records, stating therein that they may submit their representations, in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the receipt of the said notice and copy of such representations shall simultaneously be served upon the Applicant Company 1 or their Advocates. The certificate verifying the list of unsecured creditors of Applicant Company and the certificate of networth of the Applicant Company are annexed to the Company Scheme Application.
16. There are no unsecured creditors of the Applicant Company 2 as on 31<sup>st</sup> March, 2025. In view of this fact, the convening and holding the meetings of the unsecured creditors of the Applicant Company 2 to seek their approval to the Scheme is not required.
17. No application seeking Insolvency Resolution or Liquidation proceedings is filed or pending against the Applicant Companies under the Insolvency and Bankruptcy Code, 2016 or under the

Act based on the information and records available in the Applicant Companies.

18. The Applicant Company 2 is directed to serve notices through registered post AD/speed/post/hand delivery/email along with a copy of the Scheme under the provisions of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon:
- a. the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs);
  - b. Registrar of Companies, Mumbai, Maharashtra;
  - c. concerned Income Tax Authorities;
  - d. Nodal Authority in the Income Tax Department, i.e. Pr. CCIT, Mumbai, Address:- 3<sup>rd</sup> Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai 400 020, Phone No.: 022-22017654 [email: Mumbai.pccit@incometax.gov.in]
  - e. concerned Goods And Service Tax Authorities;

*with a direction that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 days from the date of receipt of the said notice, with a copy thereof to the concerned Applicant Companies, failing which it shall be presumed that concerned authorities have no objection to make on the proposed Scheme.*

19. The Notice shall be served through by Registered Post-AD/ Speed Post/ Hand Delivery or email along with copy of Scheme and state that “*If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the*

*concerned Authorities has no objection to the proposed Scheme*". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.

20. The Applicant Companies will submit, to the extent not forming part of the scheme, –
- a. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
  - b. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
21. The Applicant Companies to file affidavit of service in the registry proving dispatch of notices to the Regulatory authorities and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd

**Prabhat Kumar**

Member (Technical)

Sd

**Justice V.G. Bisht**

Member (Judicial)