Hindustan Unilever Limited

Corporate Identification Number: L15140MH1933PLC002030
Registered Office: Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India
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Email: levercare.shareholder@unilever.com
Website: www.hul.co.in

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF HINDUSTAN UNILEVER LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Day, Date and Time	**:**	**Tuesday, August 12, 2025 at 11:00 A.M. (IST)**
Cut-off date for sending the Notice to eligible shareholders	**:**	**Monday, June 23, 2025**
Cut-off date for determining eligibility for e-voting	**:**	**Tuesday, August 05, 2025**
Remote e-voting start date and time	**:**	**Thursday, August 07, 2025 at 9:00 A.M. (IST)**
Remote e-voting end date and time	**:**	**Monday, August 11, 2025 at 5:00 P.M. (IST)**
Mode of Meeting	**:**	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting shall be conducted through **Video Conferencing/ Other Audio Visual Means**

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The Notice of the Meeting, Explanatory Statement and Annexures 1 to 14E constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral set of documents.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/142(MB)2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of the Scheme of Arrangement among Hindustan Unilever Limited and Kwality Wall's (India) Limited and their respective shareholders.

Hindustan Unilever Limited, a public listed company incorporated under the Indian Companies Act, 1913, and now governed under the Companies Act, 2013, having CIN: L15140MH1933PLC002030 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India.

Applicant Company 1/
Demerged Company

Kwality Wall's (India) Limited, a public unlisted company, incorporated under the provisions of the Companies Act, 2013 having CIN: U10505MH2025PLC437886 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, International Airport, Andheri East, Mumbai, 400099, India.

Applicant Company 2/
Resulting Company

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF HINDUSTAN UNILEVER LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

To,

The Equity Shareholders of Hindustan Unilever Limited

1. Notice is hereby given that by an order dated June 11, 2025 (the "**Order**"), passed in the captioned matter, the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**NCLT**" or "**Tribunal**") has directed, *inter alia*, that a meeting of the equity shareholders of **Hindustan Unilever Limited** ("**HUL**" or "**Demerged Company**") be convened and held on **Tuesday, August 12, 2025** at **11:00 A.M. (IST)** ("**Tribunal Convened Meeting**" or "**Meeting**"), through video conferencing ("**VC**")/ other audio visual means ("**OAVM**"), for the purpose of considering, and if thought fit, approving with or without modification, the proposed Scheme of Arrangement amongst HUL and Kwality Wall's (India) Limited ("**KWIL**" or "**Resulting Company**") and their respective shareholders, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") ("**Scheme**"). The deemed venue for the Meeting shall be the Registered Office of HUL at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India.

2. Pursuant to the said Order, the Hon'ble Tribunal has directed that the Meeting will be held through VC/ OAVM, in compliance with the provisions of the Act, along with the Merger Rules, and operating procedures referred to circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time, the latest one being General Circular No. 09/2024 dated September 19, 2024 ("**MCA Circulars**"), provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") read with Securities and Exchange Board of India Master Circular dated June 20, 2023 bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("**SEBI Scheme Circular**") and any other applicable circulars issued by Securities and Exchange Board of India ("**SEBI**") and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended and restated from time to time.

3. The Scheme, if approved by the equity shareholders of HUL prescribed under Section 230(6) of the Act read with the Listing Regulations, the SEBI Scheme Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies), as may be deemed necessary.

4. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The equity shareholders may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.

5. The Hon'ble Tribunal has appointed Mr. Ferdino Rebello (Retd. Chief Justice of Allahabad High Court), the undersigned, to be the Chairperson for the Meeting and Mr. Ashwini Ramakant Gupta, Company Secretary, to be the Scrutinizer to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, to scrutinize the entire e-voting process in a fair and transparent manner.

6. The equity shareholders shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes (a) through e-voting available at the Meeting to be held through VC / OAVM; or (b) through remote e-voting during the period commencing as stated below:

REMOTE E-VOTING	
Commencement of remote e-voting	**Thursday, August 07, 2025 at 9:00 A.M. (IST)**
Conclusion of remote e-voting	**Monday, August 11, 2025 at 5:00 P.M. (IST)**

The remote e-voting module shall be disabled by NSDL for voting thereafter. Equity shareholders of HUL whose names are recorded in the Register of Members of HUL or in the Register of Beneficial Owners maintained by the Depositories (such shareholders holding shares either in physical form or in electronic form) as of Tuesday, August 05, 2025 ("**Cut-off Date**"), may cast their vote by remote e-voting.

7. Once the vote on a resolution is cast by the equity shareholders, the equity shareholders shall not be allowed to change it subsequently. The voting rights of the equity shareholders shall be in proportion to their share in the paid-up equity share capital of HUL as on the close of business hours on the Cut-off Date. A person who is not an equity shareholder as on the Cut-off Date, should treat the Notice for information purposes only.

8. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Merger Rules, Listing Regulations, SEBI Scheme Circular and other applicable circulars issued by SEBI, along with a copy of the Scheme and other Annexures to the Explanatory Statement are enclosed herewith. A copy of this Notice, Explanatory Statement and Annexures to the Notice and Explanatory Statement are available on the following:

   (a) website of HUL at https://www.hul.co.in/investors/corporate-governance/demerger-of-ice-cream-business/;

   (b) website of NSDL at www.evoting.nsdl.com;

   (c) websites of the stock exchanges where the equity shares of HUL are listed at www.bseindia.com, and www.nseindia.com respectively;

   (d) website of SEBI at www.sebi.gov.in.

9. The equity shareholders desirous of obtaining physical copies of the said Notice, the Explanatory Statement and Annexures to the Notice and Explanatory Statement, free of charge, may send a request at levercare.shareholder@unilever.com. A copy of the Scheme along with the Explanatory Statement can be obtained free of charge, between 9:00 A.M. and 5:00 P.M. (IST) on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of HUL. Alternatively, a request for obtaining an electronic or soft copy of the Notice may be made by sending an email along with details of your shareholding in HUL at levercare.shareholder@unilever.com.

10. The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder (including any statutory modification or re-enactment thereof), including the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("**SEBI**") (as amended from time to time) ("**SEBI Scheme Circular**") or any other circulars / guidelines issued by SEBI applicable to schemes of arrangement from time to time, as applicable, and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of Hindustan Unilever Limited (the "Company"), and subject to the approval of the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**NCLT**") and approvals of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench of the NCLT, or by any statutory or regulatory authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Arrangement amongst HUL and KWIL, and their respective shareholders ("**Scheme**") as enclosed with this notice of the convened Meeting of the shareholders, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above Resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason, which may be required and/or imposed by the Mumbai Bench of the NCLT or its appellate

authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Mumbai Bench of the NCLT while sanctioning the Scheme, or by any statutory or regulatory authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the Mumbai Bench of the NCLT, and/or any other authority, which are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company".

Dated at this 7th July, 2025

Sd/-
Mr. Ferdino Rebello
(Retd. Chief Justice of
Allahabad High Court)
Chairperson appointed for the Meeting

Registered Office:
Hindustan Unilever Limited
Unilever House, B.D. Sawant Marg, Chakala,
Andheri East, Mumbai, 400099, India
CIN: L15140MH1933PLC002030

Notes:

1. Pursuant to the Order, the Meeting of the equity shareholders of HUL is being conducted through VC/ OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, Merger Rules, SEBI Scheme Circular read with other applicable SEBI circulars, SS-2 and in compliance with the MCA Circulars. Accordingly, the Meeting of the equity shareholders of HUL will be convened on **Tuesday, August 12, 2025** at **11:00 A.M. (IST)**, through VC / OAVM for the purpose of considering, and if thought fit, approving, the Scheme.
2. Pursuant to the Order, the Meeting is being convened through VC/OAVM and the requirement of physical attendance of equity shareholders has been dispensed with. In view of this, the facility for appointment of proxies by the equity shareholders under Section 105 of the Act is not available for the Meeting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Information in relation to accessing the Notice of the Meeting: In compliance with the Order and the MCA Circulars, the Notice of this Meeting, together with accompanying documents mentioned in the Index, is being sent through electronic mode to those equity shareholders of HUL whose e-mail addresses are registered with HUL/ Depository Participant(s) ("**DPs**") / Registrar and Transfer Agent ("**RTA**") as on **Monday, June 23, 2025**. In terms of the directions contained in the Order, the Notice convening the Meeting is also being published by the Company through advertisement in the "Business Standard" in the English language and a Marathi translation thereof in "Loksatta", both having circulation in Mumbai, India, indicating the day, date and time of the Meeting.
4. Cut-Off Date for exercising voting rights: Only the registered equity shareholders of HUL whose names are recorded in the Register of Members of HUL or in the Register of Beneficial Owners maintained by the Depositories (such members holding shares either in physical form or in electronic form) as of the Cut-off Date (i.e. Tuesday, August 05, 2025) shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.
5. Equity shareholders may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the equity shareholders from 30 minutes before the time scheduled to start the Meeting. The joining link shall be kept open throughout the proceedings of the Meeting. The equity shareholders will be able to view the proceedings on NSDL's e-Voting website at www.evoting.nsdl.com.
6. The authorized representative of Corporate Members/ Institutional Investors (i.e. other than individuals, HUF's, NRI's, etc.) appointed in pursuance of Section 113 of the Act, may attend the Meeting provided that a certified true copy of the resolution of the Board of Directors authorizing such representative to attend and vote at the Meeting shall be emailed to the Scrutinizer at guptaashwin761@gmail.com with a copy marked to evoting@nsdl.co.in and levercare.shareholder@unilever.com not later than 48 hours before the scheduled time of the commencement of the Meeting.
7. Quorum of the Meeting: Equity shareholders attending the Meeting through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the Tribunal. Further, the Order also directs that in case the quorum, as noted above for the Meeting, is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes, and thereafter, the equity shareholders present shall be deemed to constitute the quorum.
8. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of all equity shareholders of HUL casting their votes (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been duly passed on **Tuesday**, **August 12, 2025** i.e. the date of the Meeting of the equity shareholders of HUL under the Act.
9. The Notice of the Meeting indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com.
10. Equity shareholders will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the Meeting and equity shareholders participating at the Meeting, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the Meeting. Equity shareholders who have cast their vote by remote e-voting prior to the Meeting will also be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-voting.

11. The Chairperson shall, at the Meeting, at the end of discussion on the Resolution on which voting is to be held, allow voting, by use of e-voting system for all those equity shareholders who are present during the Meeting through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the Meeting shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

12. In case of joint holders attending the Meeting, only such joint equity shareholder whose name appears as the first holder in the order of names as per the Register of Members of HUL will be entitled to vote at the Meeting.

13. Mr. Ashwini Ramakant Gupta, Company Secretary, (COP 18163), has been appointed as the Scrutinizer by the NCLT to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, fairly and transparently.

14. The Chairperson shall submit the result of the voting to HUL within 2 (two) working days from the conclusion of the Meeting. The results of the meeting along with the Scrutinizer's report shall be communicated to the stock exchanges on which HUL's shares are listed, and will also be displayed on the notice board of the Registered Office of HUL, HUL's website at https://www.hul.co.in/investors/corporate-governance/demerger-of-ice-cream-business/ and the website of NSDL at https://eservices.nsdl.com, immediately after the results are declared.

15. **THE INSTRUCTIONS FOR EQUITY SHAREHOLDERS FOR REGISTRATION OF EMAIL ADDRESSES, REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE MEETING ARE AS UNDER:**

PROCEDURE FOR REMOTE E-VOTING:

I. <u>For Individual Members holding shares in demat mode:</u>

1. *Procedure for Members holding shares with DP registered with NSDL*:

The procedure to vote electronically on the NSDL e-Voting system consists of three methods (based on registration) which are mentioned below:

A. OTP based login:

Members will have to click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. and enter their 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, Members will be redirected to NSDL Depository site wherein the e-Voting page can be seen. Click on company name or **e-Voting service provider i.e. NSDL** and Members will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

B. For Members registered on NSDL IDeAS facility:

1. The NSDL IDeAS facility can be accessed either on Laptop or Mobile by typing the URL https://eservices.nsdl.com/.
2. Once the e-Services home page appears, click on 'Beneficial Owner' under the IDeAS Section.
3. User ID and Password are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
4. After successful authentication, click on 'Access to e-voting' under e-voting services.
5. Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the CCM.
6. Alternatively, Members who are not already registered and wish to register for NSDL IDeAS facility have the option of Direct Registration for IDeAS facility which is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

C. For Members not registered on NSDL IDeAS facility:

1. The NSDL e-voting website can be accessed either on Laptop or Mobile by typing the URL https://www.evoting.nsdl.com/
2. Once the e-voting page appears, click on 'Login' under the 'Shareholder/Member' Section.
3. For logging in, User ID (i.e. 16-digit NSDL demat account number) and Password / OTP and a Verification Code, are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & e-mail ID.
4. After successful authentication, the Member will be redirected to the IDeAS e-voting page.
5. Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the Meeting.
6. **'NSDL Speede' Mobile App**

   For a seamless e-voting experience, Members can also download the 'NSDL Speede' App by scanning the below QR code.



***2. For Members holding shares with DP registered with CDSL*:**

The procedure to vote electronically on the CDSL e-Voting system consists of two methods (based on registration) which are mentioned below:

A. For Members registered on CDSL Easi / Easiest:

1. The CDSL e-voting facility, viz. Easi / Easiest, can be accessed either on Laptop or Mobile by typing the URL https://web.cdslindia.com/myeasitoken/Home/Login.
2. User ID and Password are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
3. After successful authentication, Members are required to click on NSDL, being the e-voting service provider, and choose the Company for which they wish to cast their vote.
4. Alternatively, Members who are not already registered and wish to register for CDSL Easi / Easiest facility have the option of Direct Registration for Easi/Easiest facility is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration.

B. For Members not registered on CDSL Easi / Easiest facility:

1. Members can directly access the e-voting page by typing the URL https://www.evotingindia.com/ either on Laptop or Mobile.
2. Members are required to provide their demat account number and PAN.

   The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
3. After successful authentication, click on link for e-voting against the Company for which the Member wishes to cast their vote.

3. Securities held in demat mode - login through depository participants:

(a) Members can also login using the login credentials of their demat account through their DP registered with NSDL / CDSL for e-voting facility. After logging in, the e-voting option will appear.

(b) Once Members click on the e-voting option, they will be redirected to the website of NSDL/CDSL. After successful authentication, they can click on options available against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the Meeting.

Important Notes:

1. Members who are unable to retrieve User ID / Password are advised to use the 'Forgot User ID / Password' option.
2. In order to access e-voting facility, Members are requested to update their Mobile Number and E-Mail ID in their demat accounts through their DPs.
3. Members facing any technical issues related to e-voting may reach out to helpdesk of the respective depositories at the contacts given hereinafter:

NSDL	CDSL
e-mail id: evoting@nsdl.com Phone no.: 022 - 4886 7000	e-mail id: helpdesk.evoting@cdslindia.com Toll Free No.: 1800 21 09911

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP).

II. <u>For other than Individual Members holding shares in demat mode and for Members holding shares in physical mode:</u>

A. *For Members registered on NSDL IDeAS facility:*

1. Members who have registered for NSDL e-services i.e. IDeAS, can log-in using the URL https://eservices.nsdl.com/ with their existing IDeAS login.
2. Once Members log-in to NSDL e-services with their log-in credentials, they can click on e-voting and select the Company for which they wish to cast their vote during the remote e-voting period or for voting during the Meeting.

B. *For Members not registered on NSDL IDeAS facility:*

1. The NSDL e-voting website can be accessed either on Laptop or Mobile by typing the URL https://www.evoting.nsdl.com/
2. Once the e-voting page appears, click on 'Login' under the 'Shareholder/ Member' Section.
3. For logging in, User ID (i.e. 16-digit NSDL demat account number) and Password / OTP and a Verification Code, are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.

INSTRUCTIONS FOR USER ID AND PASSWORD DETAILS:

User ID:

Manner of holding shares	**User ID**
1. For Members holding shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
2. For Members holding shares in demat account with CDSL	16 Digit Beneficiary ID
3. For Members holding shares in Physical Form	EVEN (E-Voting Event Number) followed by HUL Folio Number

Password:

Type of Members	User ID
1. Members already registered for e-voting	Existing password can be used for logging-in and casting vote.
2. Members using NSDL e-voting system for the first time	'Initial password' communicated to Members is required to be entered. Once entered, the system will prompt to change the password.

PROCEDURE TO RETRIEVE THE INITIAL PASSWORD:

1. Members holding shares in demat mode would have received an email from NSDL with the Initial Password in a pdf attachment, on their registered E-mail IDs.
2. The password to open the pdf:
   - For shares held in NSDL account: 8 digit client ID
   - For shares held in CDSL account: last 8 digits of client ID
   - For shares held in physical mode: Folio number
3. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
4. Members who are not able to retrieve the password, can send a request at evoting@nsdl.co.in mentioning their demat account number / folio number, PAN, name and registered address.

   Note: It is strongly recommended that Members take utmost care to keep their password confidential and not to share their password with any other person. Login to the e-voting system shall be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members are advised to use the 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com to reset the password.

HOW CAN MEMBERS VERIFY THAT THEIR VOTES HAVE BEEN CAST SUCCESSFULLY?

1. After selecting appropriate options i.e. assent or dissent and after verifying / modifying the number of shares for which the votes are to be cast, click on 'Submit' and also 'Confirm' when prompted.
2. Upon confirmation, the message 'Vote cast successfully' will be displayed.
3. Once Members confirm their votes on the resolution(s), they will not be allowed to modify their votes.

PROCEDURE TO JOIN THE MEETING ON NSDL E-VOTING SYSTEM:

1. After successful authentication, Members need to click on 'VC/OAVM' link placed under 'Join General Meeting' for joining virtual meeting.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Please note that Members connecting from mobile devices, tablets or laptops via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
4. For convenience of the Members and proper conduct of Meeting, Members can login and join at least 30 (thirty) minutes before the time scheduled for the Meeting. The joining link shall be kept open throughout the proceedings of Meeting.
5. Members, who need assistance before or during the Meeting, may send a request at evoting@nsdl.com or use Contact No.: 022 - 4886 7000

PROCEDURE FOR E-VOTING DURING THE MEETING:

1. The procedure for e-voting during the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.

3. Members who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

4. In case of any queries, Members may refer the 'Frequently Asked Questions (FAQs) for Shareholders' and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000.

PROCEDURE FOR MEMBERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE DPS FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING:

1. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date, shall be entitled to avail of the facility of remote e-voting before the Meeting as well as e-Voting during the Meeting. Equity shareholders who acquire shares of HUL post dispatch of this Notice and are shareholders of HUL as on the Cut-off Date or who have not registered their e-mail addresses with HUL or with the Depositories, can download the Notice from the website of HUL at https://www.hul.co.in/investors/corporate-governance/demerger-of-ice-cream-business/ and are requested to send the following details/documents at evoting@nsdl.com for obtaining the login ID and password for remote e-voting or e-voting during the meeting:

Members whose names are held in physical mode	**Members whose names are held in demat mode**
• Name of the Shareholder • Folio No. • Self-attested copy of PAN and address proof • Copy of Share Certificate (front and back)	• Name of the Shareholder • 16-digit DP ID Client ID or beneficiary ID • Self-attested copy of PAN and address proof • Copy of Client Master List or Consolidated Account Statement

PROCEDURE TO RAISE QUESTIONS

1. Equity shareholders who would like to ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, email id and mobile number, to HUL's email address at levercare.shareholder@unilever.com. Only those speaker registration requests received till Tuesday, August 05, 2025 shall be considered and allowed as speakers during the Meeting.

2. HUL reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the Meeting.

Information At A Glance:

S. No.	Particulars	Details
1.	Day, Date and Time of the Meeting	Tuesday, August 12, 2025 at 11:00 A.M. (IST)
2.	Mode of Meeting	VC / OAVM
3.	Link to participate in the Meeting through VC/ OAVM	https://www.evoting.nsdl.com/
4.	Contact details of NSDL for assistance before or during the Meeting	evoting@nsdl.com Contact No.: 022 - 4886 7000
5.	Cut-off date for sending the Notice to eligible shareholders	Monday, June 23, 2025
6.	Cut-off date for determining eligibility for remote e-voting	Tuesday, August 05, 2025
7.	Remote e-voting start date and time	Thursday, August 07, 2025 at 9:00 A.M. (IST)
8.	Remote e-voting end date and time	Monday, August 11, 2025 at 5:00 P.M. (IST)
9.	E-voting event number (EVEN)	134371
10.	Registration as speaker shareholder	Tuesday, August 05, 2025
11.	Name, address and contact details of Registrar and Transfer Agent	M/s. KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad 500032. Contact Person : Ms. Krishna Priya Maddula Senior Manager – Corporate Registry Contact No. +91 40 67161510

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA)/142(MB)2025

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013;

And

In the matter of the Scheme of Arrangement among Hindustan Unilever Limited and Kwality Wall's (India) Limited and their respective shareholders.

Hindustan Unilever Limited, a public listed company incorporated under the Indian Companies Act, 1913, having CIN: L15140MH1933PLC002030 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India.	Applicant Company 1/ Demerged Company
Kwality Wall's (India) Limited, a public unlisted company, incorporated under the provisions of the Companies Act, 2013 having CIN: U10505MH2025PLC437886 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, International Airport, Andheri East, Mumbai, 400099, India.	Applicant Company 2/ Resulting Company

EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF HINDUSTAN UNILEVER LIMITED

1. This is a statement accompanying the Notice convening the meeting of equity shareholders of HUL, pursuant to an order dated June 11, 2025 passed by the Mumbai Bench of the Hon'ble National Company Law Tribunal ("**NCLT or "Tribunal**") in the Company Application C.A.(CAA)/142(MB)2025 ("**Order**"), to be held on **Tuesday, August 12, 2025** at **11:00 A.M. (IST)** through VC/ OAVM means ("**Tribunal Convened Meeting**" or "**Meeting**") for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement amongst HUL, KWIL and their respective shareholders, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"), and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) ("**Scheme**").

2. In September 2024, the Board of Directors of HUL had constituted a committee of Independent Directors ("**ID Committee**") to evaluate the prospects and way forward for HUL's Ice Cream business pursuant to Unilever PLC's (parent entity of HUL) announcement to separate its Ice Cream business globally. The ID Committee of HUL had undertaken a comprehensive review of the Ice Cream business. Based on the ID Committee's recommendations, the Board of HUL, in its meeting dated October 23, 2024, decided to separate the Ice Cream business. Thereafter, the Board of HUL considered and evaluated different modes of separation of the Ice Cream business. After due consideration and based on the recommendations of the ID Committee, with a view to *inter alia*, unlock value for all the shareholders, on November 25, 2024, the Board of HUL had accorded its in-principle approval for the separation of the Ice Cream business by way of a demerger through an NCLT sanctioned scheme of arrangement into an independent listed entity. For the purposes of the proposed demerger of HUL's Ice Cream business, KWIL was incorporated by HUL as its wholly owned subsidiary on January 10, 2025. Thereafter, the Audit Committee and ID Committee of HUL considered the rationale and benefits of the Scheme and recommended the Scheme to the Board of Directors of HUL. Based on the recommendations of the said Committees, the Board of Directors of HUL unanimously approved the Scheme at its meeting on January 22, 2025.

3. The Scheme provides, *inter alia,* for the following:

(a) the demerger of the Ice Cream Business Undertaking (*as defined in the Scheme*) of HUL to KWIL on a going concern basis and in consideration, the consequent issuance of the equity shares of KWIL to all the equity shareholders of HUL in accordance with the Share Entitlement Ratio (*as defined below*) ("**Demerger**"); and

(b) various other matters consequential or otherwise integrally connected therewith including, *inter alia*, the consequent reduction and cancellation of the existing shareholding of HUL in KWIL, pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(19AA) of the Income Tax Act, 1961 ("**IT Act**"), and the SEBI Scheme Circular.

The salient features of the Scheme are given in paragraph 7 below and the detailed terms of the arrangement are covered in the Scheme, a copy of which is enclosed as **Annexure 1**.

4. Rationale of the Scheme and the benefit of the Scheme as perceived by the Board of Directors of HUL:

4.1. The Board of HUL 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.

4.2. After due consideration, the Board of HUL has proposed to undertake the separation of the Ice Cream Business Undertaking (*as defined in the Scheme*) by way of this Scheme which contemplates the demerger of the Ice Cream Business Undertaking (*as defined in the Scheme*) to KWIL, to create an independent listed ice-cream company. This would be in the best interests of both HUL and KWIL, and their respective shareholders, creditors, employees and other stakeholders on account of the following:

(a) the Demerger will result in the separation of the Ice Cream Business Undertaking (*as defined in the Scheme*) from the Remaining Business (*as defined in the Scheme*), which will enable both the companies to sharpen focus on their respective businesses and strategies in pursuit of their respective growth and value creation models;

(b) 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;

(c) KWIL 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;

(d) the Demerger will enable HUL to drive sharper focus in the business as it further accelerates its play in high-growth demand spaces, strengthening its future fit portfolio;

(e) the Demerger would unlock value for all shareholders of HUL and give them the flexibility to stay invested in the growth journey of the Ice Cream Business Undertaking (*as defined in the Scheme*); and

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

5. Particulars of HUL

5.1. Hindustan Unilever Limited (i.e. Demerged Company) was incorporated on 17th October, 1933 under the provisions of the Indian Companies Act, 1913. HUL is a listed public limited company. HUL is registered with the Registrar of Companies, Mumbai having Corporate Identification Number L15140MH1933PLC002030. The Permanent Account Number of HUL is AAACH1004N. The registered office address of HUL is Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India. The e-mail address of the Company is levercare.shareholder@unilever.com. The equity shares of HUL are listed on the BSE and NSE.

5.2. **Summary of the main objects as per the Memorandum of Association and main business carried on by HUL**

HUL is one of India's leading private sector companies and is engaged in the business of manufacturing, marketing, distribution and sale of fast-moving consumer goods.

The main objects of HUL, as stated in the Memorandum of Association, are set out hereunder:

1. "*To establish and carry on the business of manufacturers of soap, soap-powders, detergents and toilet requisites, and to buy, sell, manufacture, refine, prepare and deal in all kinds of oils and oleaginous and saponaceous substances, and all kinds of unguents and ingredients;*

2. *To carry on the business of manufacturers of vegetable products margarine, and all kinds of fat and oleaginous emulsions and to buy, sell manufacture, refine, prepare and deal in all kinds of fats, oils and oleaginous substances and all the required ingredients for the manufacture of the Company's products;*

3. *To grow, cultivate, manufacture, treat, cure, blend, process, win, render marketable and transport whether in bulk or in packetted or concentrated forms, tea, coffee, cocoa or any other beverages, cinchona, chicory, rubber, jajoba, ratanjyot, neem, oil palm, coconut, saffron, hops, cardamom, gum, resin and other plantation crops of all varities and clones, citronella, palmarosa, vinca rosea, solanum khasianum and other produce of the soil whatsoever, whether of spontaneous growth or not; to carry on the business of plantation, horticulture, floriculture, sericulture, aquaculture, mushroom and other vegetable cultivation, dairy farming/poultry farming and related activities; to manufacture, buy, sell, and deal in citronella oil and machinery of all kinds for processing of any or all of the aforesaid produce or commodities, things and products and for that purpose to layout, construct, purchase, take on lease, or otherwise acquire, alter, equip maintain and work estates, gardens, plantations, farms including the growing, cultivation and reproduction of tea seeds and*

other reproductive vegetative material of all types and manufactories or their properties in any place or places and to buy, sell store, further process, sort, grade or otherwise prepare, import, export, despatch, dispose of and deal in and trade in all or any of the aforesaid produce or commodities, things and products, either in processed, finished, manufactured or raw state, by retail, wholesale or otherwise;

4. To manufacture and deal in articles of foods of all kinds"

5.3. **Details of change of name, registered office and objects of HUL during the last five years**

(i) Change of Name: There has been no change in the name of HUL in the last 5 (five) years

(ii) Change of Registered Office: There has been no change of registered office in the last 5 (five) years.

(iii) Change of objects: There has been no change of objects in the last 5 (five) years.

5.4. **Share capital structure of HUL**

The share capital structure of the Company as on June 30, 2025 is as under:

Share Capital	Amount (In ₹)
Authorized Share Capital	
2,85,00,00,000 equity shares of ₹ 1 each	2,85,00,00,000
TOTAL	2,85,00,00,000
Issued, Subscribed and Paid up Share Capital	
2,34,95,91,262 equity shares of ₹ 1 each	2,34,95,91,262
TOTAL	2,34,95,91,262

5.5. **Financial statements of HUL:**

The last annual financial statements of HUL have been audited for the financial year ended March 31, 2025 and the same are enclosed as **Annexure 11**. Subsequent to the date of the aforesaid financial statements, there is no material change in the financial position of HUL, except those arising or resulting in the normal and ordinary course of business.

5.6. **Details of the Promoters and Directors of HUL**

S. No.	Name	Category/ Designation	Address
A.	**List of Promoters**		
1.	Unilever PLC	Promoter	Port Sunlight, Wirral, Merseyside, CH62 4ZD
2.	Unilever Group Limited	Promoter	Unilever House, 100, Victoria Embankment, Blackfriars, London, EC4Y 0DY
3.	Unilever Overseas Holdings AG	Promoter	Spitalstrasse, 8200, Schaffhausen, Switzerland
4.	Unilever Overseas Holdings B V	Promoter	100 Victoria Embankment, Unilever House, London EC4 0DY, United Kingdom
5.	Unilever UK & CN Holdings Limited	Promoter	Unilever House, 100 Victoria Embankment, EC4Y 0DY
6.	Unilever South India Estates Limited	Promoter	Unilever House, 100 Victoria Embankment, EC4Y 0DY
7.	Unilever Assam Estates Limited	Promoter	Unilever House, 100, Victoria Embankment, Blackfriars, London, EC4Y 0DY

S. No.	Name	DIN	Designation	Age	Address	Date of appointment
B.	**List of Directors**					
1.	Mr. Nitin Paranjpe	00045204	Non-Executive – Non Independent Director - Chairperson	62	1203, Tower 4, Plot No 1903, Sane Guruji Marg, Saat Rasta, Mumbai - 400011	31/03/2022
2.	Mr. Rohit Jawa	10063590	Executive Director – CEO – MD	58	Flat No 3603, 36th Floor, E wing, Vivarea, Sane Guruji Marg, Dr A L Nair Road, NearJacob Circle, Mumbai 400011	01/04/2023
3.	Mr. Ritesh Ramkrishna Tiwari	05349994	Executive Director	49	3901, Lodha Kiara A Wing T 5, Pandurang Budkar Marg, Worli, Delisle Road, Mumbai 400013.	01/05/2021
4.	Mr. Biddappa Ponnappa Bittianda	06586886	Executive Director	58	Flat No. 505/506 Fairmont Towers, Banaswadi Main Road, Cooke Town, Bangalore - 560005	01/06/2024
5.	Ms. Ashu Suyash	00494515	Non-Executive Director - Independent Director	58	214 B, Kalpataru Horizon, S.K. Ahire Marg, Worli, Mumbai 400018	12/11/2021
6.	Mr. Ranjay Satya Gulati	03627064	Non-Executive Director - Independent Director	62	235, Fuller ST, Newton, MA 02465-2810	01/04/2023
7.	Ms. Neelam Dhawan	00871445	Non-Executive Director - Independent Director	65	C3/10 DLF Phase 1, Gurgaon, Haryana 122002	01/08/2023
8.	Mr. Tarun Bajaj	02026219	Non-Executive Director - Independent Director	62	Bungalow No.38, New Moti Bagh, Suth Moti Bagh, South West Delhi, Delhi 110021	01/12/2023

6. Particulars of KWIL

6.1. Kwality Wall's (India) Limited (i.e. the Resulting Company) is a public unlisted company, limited by shares, incorporated on January 10, 2025 under the provisions of the Companies Act, 2013 under Corporate Identification Number: U10505MH2025PLC437886 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, International Airport, Andheri East, Mumbai, 400099, India. The Permanent Account Number of KWIL is AALCK5019K. The email address of KWIL is kwalitywalls.India@unilever.com.

6.2. Summary of the main objects as per the Memorandum of Association and main business carried on by KWIL:

KWIL is *inter alia* engaged in the business of manufacturing, 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.

The main objects of KWIL, as stated in the Memorandum of Association, are, *inter alia*, set out hereunder:

(1) "To carry on in India or abroad the business of importing, exporting, manufacturing, producing, converting, commercializing, processing, developing, selling, purchasing, distributing, or otherwise dealing in all types of ice creams, ice cream cakes, syrups, toppings, ice cream cones, frozen desserts, frozen dairy products, non-dairy frozen alternatives, frozen processed food of all kinds, including frozen snacks, frozen vegetables, frozen ready-to-eat or ready-to-serve offerings, confectionaries, cakes, pastries and any other associated or complementary product, including raw materials, promotional material, packaging material, semi-finished goods.

(2) To act as an agent, broker, concessionaire, consultant, consignor, buyer, seller or otherwise in all types of ice creams, ice cream cakes, syrups, toppings, ice cream cones, frozen desserts, frozen dairy products, non-dairy frozen alternatives, frozen processed food of all kinds, including frozen snacks, frozen vegetables, ready to-eat or ready-to-serve offerings, confectionaries, cakes, pastries and any other associated or complementary product, including raw materials, promotional material, packaging material, semi-finished goods.

(3) To establish, construct, manage, and operate ice cream and confectionary parlours, kiosks, dessert bars, mobile vending units, drive-through outlets, and any other wholesale or retail formats for the sale, marketing, and promotion of ice cream, frozen desserts, frozen processed food, and related products, and to develop, license, or franchise such retail formats domestically and internationally, providing necessary training, support, and supplies for the same.

(4) To import, export, purchase, sell, lease, hire, or otherwise deal in machinery, tools, equipment, plant apparatus, refrigeration systems, automated manufacturing lines, packaging materials, and raw materials required for the production, storage, and distribution of ice creams, ice cream cakes, syrups, toppings, ice cream cones, frozen desserts, frozen dairy products, non-dairy frozen alternatives, frozen processed food of all kinds, including frozen snacks, frozen vegetables, frozen ready-to-eat or ready-to-serve offerings, confectionaries, cakes, pastries, and related products, including raw materials, and to ensure compliance with applicable quality and safety standards.

(5) To establish, acquire, purchase, lease, hire, or operate factories, manufacturing units, cold storage facilities, warehouses, distribution centres, and logistical hubs for the production, processing, packaging, preservation, and storage of ice creams, ice cream cakes, syrups, toppings, ice cream cones, frozen desserts, frozen dairy products, non-dairy frozen alternatives, frozen processed food of all kinds, including frozen snacks, frozen vegetables, frozen ready-to-eat or ready-to-serve offerings, confectionaries, cakes, pastries, and related products, including deep freezes, push carts, and tricycles, and to ensure compliance with applicable quality and safety standards. To undertake research and development activities for the innovation of new flavours, recipes, and formulations in ice creams, ice cream cakes, syrups, toppings, ice cream cones, frozen desserts, frozen dairy products, non-dairy frozen alternatives, frozen processed food of all kinds, including frozen snacks, frozen vegetables, frozen ready-to- eat or ready-to-serve offerings, confectionaries, cakes, pastries, and related products, including low-calorie, vegan, organic, and allergen-free options, and to collaborate with academic institutions, research bodies, and industry experts for advancements in product quality, food technology, and sustainability."

6.3. **Details of change of name, registered office and objects of KWIL during the last five years:** KWIL was incorporated on January 10, 2025 and since then there has been no change in its name, registered office or the objects clause.

6.4. **Share capital structure of KWIL**

The share capital structure of KWIL as on June 30, 2025 is as under:

Share Capital	Amount (In ₹)
Authorized Share Capital	
2,50,00,00,000 equity shares of ₹ 1 each	2,50,00,00,000
TOTAL	**2,50,00,00,000**

Share Capital	Amount (In ₹)
Issued, Subscribed and Paid-up Share Capital	
5,00,00,000 equity shares of ₹ 1 each	5,00,00,000
TOTAL	**5,00,00,000**

6.5. **Financial statements of KWIL:**

KWIL has prepared its audited special purpose financial statements for the period from January 10, 2025 to March 31, 2025. The said audited special purpose financial statements are enclosed as **Annexure 12**. Subsequent to March 31, 2025, there has been no substantial change in the financial position of KWIL.

6.6. **Details of the Promoters and Directors of KWIL**

S. No.	Name	Category/ Designation	Address
A.	**Promoter**		
1.	Hindustan Unilever Limited	Body Corporate	Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India

S. No.	Name	DIN	Designation	Age	Address	Date of Appointment
B.	**List of Directors**					
1.	Ms. Vinita Nair	10903336	Non-Executive Director	36	Near Datta Guru Soc, 3 Sunbeam Deonar Baug, Deonar, T.F. Donar S.O. Mumbai, Maharashtra 400088	10/01/2025
2.	Mr. Navin Jain	08632751	Non-Executive Director	52	Flat No. 2607/2608, The Park Residences, Off New Link Road Oshiwara, Andheri West, VTC: Mumbai, PO: Azad Nagar, District: Mumbai Suburban, Maharashtra 400053	10/01/2025
3.	Ms. Shalini Sinha	08299362	Non-Executive Director	48	A 404, 4th Floor, A Wing, Hubtown Sunmist CTS No 42, N S Phadke Road, Above Big Boy Toyz, Andheri East, VTC: Mumbai, PO: Andheri East, Mumbai Suburban, Maharashtra 400069	10/01/2025
4.	Mr. Prashant Premrajka	11065666	Non-Executive Director	46	C 0201, Oberoi Woods CHSL, Mohan Gokhale Marg, Goregaon East, VTC: Mumbai, PO: Goregaon East, Sub District: Borivali, District: Mumbai Suburban, Maharashtra- 400063	09/05/2025
5.	Mr. Tahir Toloy Tanridagli	11164403	Non-Executive Director	48	Flat No. 3103, Torino CHS Ltd, Hiranandani Gardens, Powai, Mumbai – 400076	25/06/2025

7. Salient features of the Scheme

7.1. The salient features of the Scheme are, *inter alia*, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 2 of Part 1 of the Scheme. The below mentioned points are not exhaustive and the shareholders are advised to go through the entire Scheme as well.

(a) The Scheme provides *inter alia* for:

(i) the demerger of the Ice Cream Business Undertaking (*as defined in the Scheme*) of HUL to KWIL on a going concern basis and in consideration, the consequent issuance of the equity shares of KWIL to all the shareholders of HUL in accordance with the Share Entitlement Ratio (*as defined below*); and

(ii) various other matters consequential or otherwise integrally connected therewith including, *inter alia*, the consequent reduction and cancellation of the existing shareholding of HUL in KWIL, pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(19AA) of the IT Act, and the SEBI Scheme Circular.

(b) Upon the Scheme becoming effective, all the assets, liabilities, employees and the business pertaining to the Ice Cream Business Undertaking (*as defined in the Scheme*) of HUL shall stand transferred to and vested in KWIL, as a going concern.

(c) As consideration for the demerger of Ice Cream Business Undertaking, upon the effectiveness of the Scheme, KWIL shall, without any further act or deed, issue and allot equity shares ("**Resulting Company New Shares**") to the equity shareholders of HUL, whose names are recorded in the register of members and records of the depository maintained under Section 11 of the Depositories Act, 1996, as members of HUL, on the Record Date (i.e. the Eligible Shareholders of HUL), in the following ratio:

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

(d) Post the effectiveness of the Scheme, the Resulting Company's new equity shares shall be listed on the BSE and NSE in terms of and in compliance with the SEBI Scheme Circular. The Resulting Company's new equity shares allotted by KWIL pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

(e) Notwithstanding anything to the contrary contained in the Scheme, upon this Scheme becoming effective, the entire pre-Scheme paid up share capital of KWIL (held by HUL) will stand cancelled and reduced by operation of law, without payment of any consideration or any further act or deed by either of HUL and KWIL, which shall be regarded as reduction of share capital of KWIL pursuant to Sections 230-232 of the Act as an integral part of the Scheme.

(f) The "**Appointed Date**" for the purpose of the Scheme means the opening of business on the Effective Date or such other date that may be mutually agreed to by the Boards of HUL and KWIL and approved by the NCLT.

(g) The "**Effective Date**" means the date which is the first calendar date of the month following the month in which the conditions and matters referred to in Clause 20 of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.

(h) The effectiveness of the Scheme is subject to, *inter alia*, (i) the Scheme being approved by the requisite majority of shareholders and/or creditors (where applicable) of HUL and KWIL, and (ii) the Scheme being approved and sanctioned by the National Company Law Tribunal, Mumbai bench.

8. Relationship subsisting between the Companies

KWIL is presently a wholly owned subsidiary of HUL.

9. Board approvals

9.1. Based on the recommendations of the ID Committee of HUL, the Board of Directors of HUL had granted its in-principle approval on November 25, 2024 for the separation of HUL's Ice Cream business by way of a demerger through an NCLT sanctioned scheme of arrangement into an independent listed entity. Thereafter, the Audit Committee and ID Committee of HUL considered the rationale and benefits of the Scheme and recommended the Scheme to the Board of Directors of HUL and based on the recommendations of the said committees, the Board of Directors of HUL unanimously approved the Scheme at its meeting held on January 22, 2025. Details of the directors who voted on the resolution are as follows:

S. No.	Names of Directors	Designation	Voted in favor/ against the resolution or did not vote/ participate on such resolution
1.	Mr. Nitin Paranjpe	Non-Executive – Non Independent Director - Chairperson	Favour
2.	Mr. Rohit Jawa	Executive Director – CEO – MD	Favour
3.	Mr. Ritesh Ramkrishna Tiwari	Executive Director	Favour
4.	Mr. Biddappa Ponnappa Bittianda	Executive Director	Favour
5.	Mr. Leo Puri*	Non-Executive Director - Independent Director	Favour
6.	Ms. Ashu Suyash	Non-Executive Director - Independent Director	Favour
7.	Mr. Ranjay Satya Gulati	Non-Executive Director - Independent Director	Favour
8.	Ms. Neelam Dhawan	Non-Executive Director - Independent Director	Favour
9.	Mr. Tarun Bajaj	Non-Executive Director - Independent Director	Favour

**Mr Leo Puri ceased to be a Director on the Board of HUL w.e.f. close of business hours on June 30, 2025.*

9.2. The Board of Directors of KWIL unanimously approved the Scheme at its meeting held on January 22, 2025. Details of the directors who voted on the resolution are as follows:

S. No.	Names of Director *	Designation	Voted in favor/ against the resolution or did not vote/ participate on such resolution
1.	Ms. Vinita Nair	Non-executive Director	Favour
2.	Mr. Navin Jain	Non-executive Director	Favour
3.	Ms. Shalini Sinha	Non-executive Director	Favour

**Mr Prashant Premrajka and Mr. Tahir Toloy Tanridagli have been appointed on the Board of Directors of KWIL after the meeting of the board of directors of KWIL that was held on January 22, 2025 for approving the Scheme.*

10. Interests of directors, KMPs and their relatives and Debenture Trustee

10.1. HUL: None of the directors, the KMPs of HUL and their respective relatives, have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding if any, in HUL. The effect of the Scheme on the material interests of the directors and KMPs and their respective relatives, is not any different from the effect on other shareholders of the Company. HUL has not issued any debentures and hence, does not have Debenture Trustee.

10.2. KWIL: None of the directors of KWIL and their respective relatives, have any interests, financial or otherwise in the Scheme. The directors of KWIL do not hold any shares in KWIL, except as nominee shareholders of HUL. Pursuant to the effectiveness of the Scheme, the shareholding of the nominee shareholders in KWIL will stand cancelled and extinguished in accordance with the Scheme. The Scheme will have no effect on the material interests of the directors and their relatives. KWIL has not appointed any KMPs as on the date. KWIL has not issued any debentures and hence, does not have Debenture Trustee.

11. Effect of the Scheme on stakeholders

11.1. The effect of the Scheme on various stakeholders is summarised below:

(i) Shareholders, Promoters, Non-Promoter Shareholders and KMPs - The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and KMPs of HUL and KWIL has been set out in the report adopted by the respective Board of Directors of said companies pursuant to the provisions of Section 232(2)(c) of the Act. The said reports are attached as **Annexure 7A** and **7B** respectively.

(ii) Directors:

(a) The Scheme will have no effect on the directors of HUL and KWIL. To the extent the directors hold any shares in HUL (if any), the directors of HUL, like any of its other shareholders, will receive equity shares in KWIL based on the Share Entitlement Ratio.

(b) Further, no change in the Board of the Directors of HUL and KWIL is envisaged on account of the Scheme.

(c) However, the composition of the Board of Directors of KWIL shall change on account of and in advance of the Resulting Company's new equity shares being listed and traded on BSE and NSE (BSE and NSE collectively referred to as the "**Stock Exchanges**") pursuant to the Scheme, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended and restated from time to time to ensure that the composition of the Board of Directors is in accordance with the SEBI Listing Regulations and the Act.

(d) It is clarified that the composition of the Board of Directors of HUL and KWIL may undergo changes in the ordinary course, on account of appointments, retirements or resignations, if any, in accordance with the provisions of the Act, SEBI Listing Regulations (as applicable), other applicable laws, and the Memorandum and Articles of Association of HUL and KWIL.

(iii) Creditors - Pursuant to the Scheme, there is no compromise or arrangement with the creditors, either secured or unsecured, of HUL. The Scheme is in no manner prejudicial to the interests of the creditors of HUL and the Scheme does not contemplate any modification of the rights of the creditors of HUL and the liability of the said creditors of HUL is not proposed to be reduced or extinguished under the Scheme. Further, KWIL does not have any creditors.

(iv) Employees -

(a) Pursuant to the effectiveness of the Scheme, all the Ice Cream Business Undertaking Employees (*as defined in the Scheme*) shall be deemed to have become the employees of KWIL on and from the Appointed Date (*as defined in the Scheme*), without any break in their service and with the benefit of continuity of service, and on terms and conditions not less favourable in the aggregate than those on which they are engaged by HUL, in compliance with Applicable Law, as provided in Clause 4.6 of the Scheme.

(b) The Ice Cream Business Undertaking Employees (*as defined in the Scheme*) (who would become employees of KWIL pursuant to the Scheme) who hold stock options granted by HUL under the Demerged Company Employee Stock Option Scheme (*as defined in the Scheme*) which have not been exercised, shall continue to be entitled to hold such stock options and be fairly compensated, as may be considered fair and reasonable by the Board or Nomination and Remuneration Committee ("**NRC**") of the Board of HUL and /or KWIL, such that the interest of such Ice Cream Business Undertaking Employees (*as defined in the Scheme*) shall not be prejudicially impacted as a result of the Demerger.

(c) The stock options granted by HUL under the Demerged Company Employee Stock Option Scheme (*as defined in the Scheme*) to the employees of HUL (other than the Ice Cream Business Undertaking Employees (*as defined in the Scheme*)) would be adjusted appropriately so as to preserve the benefits or potential benefits intended to be made available under the Demerged Company Employee Stock Option Scheme (*as defined in the Scheme*) or with respect to any outstanding stock options or otherwise necessary to reflect the adjustment in a manner that the Board and/or NRC of the Board deems fit in accordance with the applicable laws.

(v) Debentureholders, Debenture Trustees, Depositors and Deposit Trustees - As on the date, HUL and KWIL have neither issued any debentures nor taken any public deposits. Hence, there are no debentureholders, debenture trustees, depositors and deposit trustee.

11.2. Brief details of: (i) synergies of business of the entities involved in the Scheme; and (ii) cost-benefit analysis of the Scheme, are set out below:

(i) *Synergies of business of the entities involved in the Scheme*: The Scheme relates to the demerger of the Ice-cream Business Undertaking (*as defined in the Scheme*) of HUL into KWIL to create an independent listed ice cream company. The benefits and rationale of the Scheme are set out in paragraph 4, above.

(ii) *Cost-benefit analysis of the Scheme*: The benefits of the Scheme for the stakeholders of HUL in terms of sharpened focus and other benefits as specified in Paragraph 4 above far outweigh the transaction costs for the implementation of the Scheme. For the shareholders of HUL (who will receive shares in KWIL), the Demerger will result in unlocking value and providing them the flexibility to continue to remain invested in the Ice Cream Business Undertaking (*as defined in the Scheme*). Thus, the Scheme will be beneficial for HUL and KWIL.

12. Pending Investigations or Proceedings, if any

12.1 No investigation or proceedings have been instituted and/or are pending under Sections 206 to 229 of the Act, against HUL or KWIL.

12.2 Details of all on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against HUL, its promoters, directors and KMPs (as applicable) as on May 31, 2025 are annexed as **Annexure 10A**.

12.3 Details of all on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against KWIL, its promoters and directors (as applicable) as on May 31, 2025 are annexed as **Annexure 10B**. KWIL has not appointed any KMPs as on the date.

12.4 The above-mentioned proceedings and actions against HUL, its promoters, directors and KMPs (as applicable) and against the promoters of KWIL (being HUL) are in the usual course of business/ operations of HUL and the same do not have any adverse impact on the Scheme, KWIL or the public shareholders of HUL.

13. Amounts due to Creditors:

(a) **Amounts due to Secured Creditors:** HUL and KWIL do not have any secured creditor as on May 31, 2025.

(b) **Amounts due to Unsecured Creditors:**

(i) KWIL does not have any unsecured creditor as on May 31, 2025.

(ii) The amount due by HUL to its unsecured creditors as on May 31, 2025 is ₹ 55,59,88,26,786.

14. Summary of the Share Entitlement Ratio Report and Fairness Opinion

14.1 For the purpose of arriving at the recommended Share Entitlement Ratio, HUL and KWIL obtained the Share Entitlement Ratio Report dated January 21, 2025 ("**Share Entitlement Ratio Report**"), issued by Deloitte India Valuation LLP, Registered Valuer (IBBI Registration Number: IBBI/RV-E/02/2019/105), which is enclosed as **Annexure 2**. Further, the rationale and methodology for arriving at the Share Entitlement Ratio are provided in the Share Entitlement Ratio Report.

14.2 The Share Entitlement Ratio Report recommends the following Share Entitlement Ratio as being fair and reasonable:

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

14.3 In consideration of the proposed Demerger contemplated in the Scheme, upon the effectiveness of the Scheme, each equity shareholder of HUL will be issued 1 (one) equity share of KWIL for every 1 (one) equity share of HUL held by them on the Record Date (*as defined in the Scheme)*, such that the shareholding of KWIL will mirror that of HUL.

14.4 The Registered Valuer appointed to determine the recommended Share Entitlement Ratio for the proposed Demerger pursuant to the Scheme has not expressed any difficulty while determining the same.

14.5 Kotak Mahindra Capital Company Limited, an independent Category-I Merchant Banker registered with SEBI (SEBI Registration No. INM000008704) has in its Fairness Opinion dated January 21, 2025 ("**Fairness Opinion**") opined that the proposed Share Entitlement Ratio recommended by the Registered Valuer is fair and reasonable to the shareholders of HUL and does not mention any special valuation difficulties. The copy of the said fairness opinion, is annexed as **Annexure 3**.

14.6 The transaction contemplated by the Scheme is a classical demerger with all shareholders of HUL receiving shares in KWIL upon effectiveness of the Scheme, in proportion to their shareholding in HUL.

14.7 The demerger of the Ice Cream Business Undertaking (*as defined in the Scheme*) of HUL aims to give shareholders the flexibility to stay invested in the Ice Cream business's growth journey. HUL has a significant number of shareholders, some of whom have been invested with HUL for a long time. The Share Entitlement Ratio of 1:1 ensures that no shareholder of HUL is disadvantaged by the share entitlement ratio, there are no fractional entitlements and all shareholders of HUL (including shareholders holding only 1 share in HUL) get equity shares of KWIL and have the flexibility to participate in the growth journey of KWIL while remaining invested and retaining their shares in HUL.

14.8 The recommendation of the Share Entitlement Ratio for the proposed Demerger pursuant to the Scheme has been considered and taken on record by the Board of Directors, the Audit Committee and the ID Committee of HUL.

15. Shareholding pattern and Capital Structure of HUL and KWIL

15.1 **Pre and post Scheme shareholding pattern** - The pre-Scheme and post-Scheme shareholding patterns of HUL and KWIL (based on shareholding data as on June 30, 2025) are attached at **Annexures 8A** and **8B** respectively. The actual number of shares to be issued by KWIL pursuant to the Demerger will depend on the capital structure of HUL on the Record Date (*as defined in the Scheme*). Further, there will be no change in the shareholding pattern of HUL consequent to the Scheme. Further, there has been no change in the percentage of the shareholding of the promoters and public shareholders of HUL and there has been no change in the shareholding pattern of KWIL, from the date of filing Scheme with the Stock Exchanges till June 30, 2025.

15.2 **Pre and post Scheme capital structure -** The pre-Scheme capital structure of HUL and KWIL are as set out in paragraphs 5.4 and 6.4 respectively. There will be no change in the capital structure of HUL consequent to the Scheme. The post-Scheme capital structure of KWIL (based on the shareholding pattern of HUL as on June 30, 2025) will be as follows:

Share Capital	Amount (In ₹)
Authorized Share Capital	
2,50,00,00,000 equity shares of ₹ 1 each	2,50,00,00,000
TOTAL	**2,50,00,00,000**
Issued, Subscribed and Paid up Share Capital	
2,34,95,91,262 equity shares of ₹ 1 each	2,34,95,91,262
TOTAL	2,34,95,91,262

16. Detail of capital restructuring

The existing shareholding of HUL in KWIL shall stand cancelled and extinguished in accordance with Clause 10 of the Scheme.

17. Detail of debt restructuring

The Scheme does not involve any debt restructuring and hence, the requirement to disclose details of debt restructuring is not applicable.

18. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

18.1 The Statutory Auditors of the respective companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India.

18.2 The certificate issued by the statutory auditors of HUL on conformity of accounting treatment along with the letter issued by the said Auditors certifying applicable Ind AS Number for the accounting treatment in the Scheme and the method of accounting to be followed as per the Ind AS, as a response to the query raised by BSE, is enclosed as **Annexure 13A.**

18.3 The certificate issued by the statutory auditors of KWIL on conformity of accounting treatment along with the letter issued by the said Auditors certifying applicable Ind AS number for the accounting treatment in the Scheme and the method of accounting to be followed as per the Ind AS, as a response to the query raised by BSE, is enclosed as **Annexure 13B.**

19. No-objection of the Stock Exchanges

HUL had filed the Scheme with NSE and BSE in terms of Regulation 37 of the Listing Regulations and the SEBI Scheme Circular for their approval. Further, HUL did not receive any complaint relating to the Scheme and accordingly in terms of the SEBI Scheme Circular, the Interim Complaints Report dated March 06, 2025 and Complaints Report dated March 24, 2025 were filed by HUL with BSE and Complaints Report dated March 07, 2025 was filed by HUL with NSE, copies of which are enclosed as **Annexure 6A, 6B, and 6C** respectively. NSE and BSE by their respective Observation Letters dated May 14, 2025 have given their no-objection to the Scheme. Copies of the BSE Observation Letter and NSE Observation Letter are enclosed as **Annexure 4** and **Annexure 5** respectively. The further documents and information, as advised by the Stock Exchanges, are also provided as under:

(a) Details of proceedings and actions:

(i) Details of all on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against HUL, its promoters, directors and KMPs (as applicable) as on May 31, 2025 are annexed as **Annexure 10A**.

(ii) Details of all on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against KWIL, its promoters and directors (as applicable) as on May 31, 2025 are annexed as **Annexure 10B**. KWIL has not appointed any KMPs as on the date.

(b) Disclosure Document: The Disclosure Document is enclosed as **Annexure 9**.

(c) Following information and documents as submitted to the Stock Exchanges by HUL:

(i) Need for the demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme: The rationale of the scheme has been set out in Para 4 above and the details in relation to the synergies of business of HUL and KWIL, effect of the Scheme on the shareholders and cost benefit analysis of the Scheme are set out in Para 11 above.

(ii) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio, Rationale for using above method and the basis for arriving at the share swap ratio*:*

(a) In consideration of the proposed Demerger contemplated in the Scheme, upon the effectiveness of the Scheme, each equity shareholder of HUL will be issued 1 (one) equity share of KWIL for every 1 (one) equity share of HUL held by them on the Record Date (*as defined in the Scheme)*, such that the shareholding of KWIL will mirror that of HUL. Accordingly, in terms of Paragraph A(4)(b) of Part 1 of the SEBI Scheme Circular, no valuation was required to be carried out for the Demerger contemplated in the Scheme.

(b) The summary of the Share Entitlement Ratio Report obtained by HUL and KWIL and the Fairness Opinion obtained by HUL is set out in Para 14 above.

(iii) Pre and Post scheme shareholding of HUL and KWIL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders: Please refer to the details set out in Para 15.

(iv) Capital built-up of HUL and KWIL since incorporation and last 3 years: The details of Capital built-up of HUL and KWIL as on June 30, 2025 are annexed as **Annexure 14A** and **14B** respectively.

(v) Details of Revenue, PAT and EBITDA of HUL and KWIL for last 3 years:

For HUL:

Figures in ₹ Crores

Particulars (Amount in ₹ crores)	**Financial year ending March 31, 2025**	**Financial year ending March 31, 2024**	**Financial year ending March 31, 2023**
Revenue	61,469	60,469	59,144
EBITDA	14,289	14,190	13,632
PAT	10,644	10,114	9,962

For KWIL: KWIL was incorporated only on January 10, 2025. Accordingly, KWIL had no revenue, PAT and EBITDA for the financial year ended March 31, 2023 and March 31, 2024. The requisite information as on March 31, 2025 are set out below:

Figures in ₹ Crores

Particulars	**Financial year ending March 31, 2025**
Revenue	Nil
EBITDA	0*
PAT	0*

** Represents amount less than ₹ 1 crore*

(vi) Value of Assets and liabilities of HUL that are being transferred to KWIL and post-merger balance sheet of KWIL:

Details of the assets and liabilities of HUL that are proposed to be transferred to KWIL as on March 31, 2025 are as follows:

Figures in ₹ Crores

Particulars	**Details of total assets and Liabilities of HUL proposed to be transferred to KWIL as on March 31, 2025**
Total Assets	1,368
Total Liabilities	413

Details of the assets and liabilities of KWIL after giving effect to the Scheme (post demerger) based on the balance sheet of KWIL as on March 31, 2025:

Figures in ₹ Crores

Particulars	Post-Demerger
Total Assets	1,373
Total Liabilities	413

(vii) Details of demerged undertaking of HUL and their value as per the audited balance sheet that is being demerged into KWIL;

(a) The Ice Cream Business Undertaking (*as defined in the Scheme*) of HUL is a part of its Foods division of HUL. The Ice Cream Business Undertaking (*as defined in the Scheme*) has pan-India presence and operates in a strong category with brands such as Kwality Wall's, Cornetto and Magnum built over 30 years.

(b) The key financial information for the Ice Cream Business Undertaking (*as defined in the Scheme*) is as follows:

Figures in ₹ Crores

Particulars	For the year ended		
	March 31, 2023	March 31, 2024	March 31, 2025
Assets	728	1,176	1,368
Liabilities	300	445	413
Net Worth	428	731	955
Revenue	1,527	1,663	1,783
EBIT	23	72	21

Ice Cream is an attractive category with significant headroom to grow and expand the market. Over the past few years, HUL has invested significantly in the business to drive growth by increasing penetration, consumption and expanding distribution.

(viii) Details of potential benefits and risks associated with the demerger:

(a) Potential Benefits:

(i) India's ice cream industry is poised for impressive growth, given the combination of rising consumer demand and infrastructure advancements. The country's per capita consumption of ice cream is still relatively low compared to global peers, providing significant room for expansion. Strengthening cold chain infrastructure in the country will further streamline distribution, helping brands reach wider audiences efficiently and drive growth.

(ii) HUL's Ice Cream business brings a rich heritage of over 30 years in India and post Demerger, KWIL is poised to become the leading listed Ice Cream company, with a robust portfolio comprising of iconic brands such as '*Kwality Wall's*', '*Cornetto*' and '*Magnum*'.

(iii) the Demerger will enable HUL and KWIL to sharpen focus on their respective businesses and strategies in pursuit of their respective growth and value creation models.

(iv) KWIL 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.

(v) KWIL will continue 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; and

(vi) the Demerger would unlock value for all shareholders of HUL and give them the flexibility to stay invested in the growth journey of KWIL.

(b) Potential Risks: Potential risks associated with ice cream business include seasonality, competition, business concentration, regulatory risks specific to food and dairy products, etc. These shall be mitigated by various business & strategic factors including the growth opportunity, strong brand equity, focus on market development initiatives to drive de-seasonalization and creating consumption occasions throughout the year, and product initiatives to foster a loyal customer base. Further, to mitigate impact of business transition risks, HUL and KWIL will enter into transitionary arrangements for continuity of operations for a mutually agreed period of tenure, subject to necessary approvals. Further details are covered in the Disclosure Document, as enclosed as **Annexure 9**.

(ix) Financial implication of demerger on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of HUL and KWL pursuant to demerger:

(a) Pursuant to the Scheme, the equity shareholders of HUL would also become equity shareholders of KWIL in the same proportion as their shareholding in HUL and their shareholding in KWIL would mirror their shareholding in HUL. Accordingly, the economic and legal interest of the eligible Shareholders (including promoters and the public shareholders) of HUL will remain the same upon the effectiveness of the Scheme. The proposed Demerger would create an independent listed ice cream company and unlock value for all the shareholders of HUL and give them the flexibility to stay invested in the growth journey of the Ice Cream Business Undertaking (*as defined in the Scheme*).

(b) 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*'. 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.

(c) The Demerger will enable HUL to drive sharper focus in the business as it further accelerates its play in high-growth demand spaces, strengthening its future fit portfolio.

(x) Disclose all pending actions against the entities involved in the scheme its promoters/directors/ KMPs and possible impact of the same on the KWIL and on the public shareholders: Please refer to the details set out in Paragraph 12 above.

(xi) Information submitted by HUL to NSE as per Annexure M of NSE Exchange checklist: Information submitted by HUL to NSE as per Annexure M of NSE checklist in accordance with the NSE Observation Letter, is enclosed as **Annexure 14C**.

(xii) Additional Information submitted by HUL to BSE: HUL has furnished the same details and information to BSE as a part of the application for obtaining its NOC, as what was furnished to NSE as per Annexure M of the NSE checklist.

(xiii) Disclosure by HUL of the material information in respect of the resulting company i.e. KWIL to NSE and BSE: HUL has been informed by Unilever PLC and The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. ("**TMICC HoldCo**"), by way of a joint letter dated June 25, 2025 that 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. (together, the "**Unilever Group Shareholders**"), have executed a share purchase agreement with TMICC HoldCo and The Magnum Ice Cream Company B.V. ("**TMICC**") on June 25, 2025 ("**SPA**") for the acquisition by TMICC HoldCo (an entity that is presently a wholly owned subsidiary of Unilever PLC and is proposed to be separated from Unilever PLC by way of a demerger and listing) of the entire equity shareholding in KWIL, that will be issued to the Unilever Group Shareholders upon the effectiveness of the Scheme. Completion of the acquisition of the shareholding in KWIL by TMICC HoldCo pursuant to the SPA will be subject to 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 TMICC 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. HUL is not a party to the SPA. The details in relation to the SPA relating to KWIL (as received by HUL from Unilever PLC and TMICC HoldCo) have been disclosed by HUL to the NSE and BSE, by way of its disclosures dated June 25, 2025, pursuant to the BSE Observation Letter and the NSE Observation Letter respectively, which require HUL to disclose the material information about KWIL (which is presently HUL's wholly owned subsidiary) to the Stock Exchanges on a continuous basis. These disclosures are annexed as **Annexure 14D and Annexure 14E**. The SPA contemplates a transaction after the effectiveness of the Scheme and does not have any impact on the Scheme. All shareholders of HUL will receive equity shares of KWIL based on the Share Entitlement Ratio specified in the Scheme.

20. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities in relation to the Scheme

20.1 The equity shares of HUL are listed on BSE and NSE. NSE was appointed as the designated stock exchange by HUL for the purpose of coordinating with SEBI, pursuant to the SEBI Scheme Circular. HUL has received observation letter regarding the Scheme from each of NSE and BSE on May 14, 2025. NSE and BSE conveyed their no adverse observations/ no objection to the Scheme, vide the NSE Observation Letter and the BSE Observation Letter respectively. Copy of the NSE Observation Letter and the BSE Observation Letter are enclosed as **Annexure 4** and **Annexure 5** respectively.

20.2 Further, all the shareholders of KWIL have given their consent to the Scheme, and therefore, the Tribunal has dispensed with the meeting of the shareholders of KWIL.

20.3 The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), and sanction(s) as set out in the Scheme.

20.4 HUL and KWIL respectively have filed Scheme with the Registrar of Companies, Mumbai in Form GNL-1.

20.5 HUL confirms that the Notice of the Scheme in the prescribed form is also being served on all the authorities in terms of the Order dated June 11, 2025.

21. Inspection of the Documents

All documents/information required to be hosted on the website of HUL in terms of the SEBI Scheme Circular can be accessed at https://www.hul.co.in/investors/corporate-governance/demerger-of-ice-cream-business/. Equity shareholders desiring inspection of any relevant documents referred to in the Notice or Explanatory Statement can send an e-mail to levercare.shareholder@unilever.com.

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the equity shareholders of HUL at its Registered Office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India between 9 a.m. to 5 p.m. (IST) on any working day (except Saturdays, Sundays and Public Holidays) up to the date of the Meeting.

(i) the copy of the order passed by the Mumbai Bench of the NCLT in Company Scheme Application C.A.(CAA)/142(MB)2025, dated June 11, 2025;

(ii) Copy of the Scheme;

(iii) Copies of the Memorandum of Association and Articles of Association of HUL;

(iv) Copy of the latest audited standalone financial statements of HUL for the financial year ended 31st March, 2025;

(v) Copy of the audited special purpose financial statements of KWIL for the period from January 10, 2025 to March 31, 2025;

(vi) Copy of the Share Entitlement Ratio Report dated January 21, 2025, issued by Deloitte India Valuation LLP Registered Valuer (IBBI Registered Valuer Number: IBBI/RV-E/02/2019/105);

(vii) Copy of the Fairness Opinion dated January 21, 2025 issued by Kotak Mahindra Capital Company Limited Merchant Banker, (SEBI Registration No. INM000008704);

(viii) Information submitted by HUL to NSE, as per Annexure M of the NSE Checklist, for obtaining its no-objection certificate to the Scheme;

(ix) The certificates issued by respective Statutory Auditors of HUL and KWIL, respectively to the effect that the accounting treatment, if any, proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

(x) Copy of Form GNL-1 filed by HUL and KWIL respectively with the Registrar of Companies, evidencing the filing of the Scheme;

(xi) Complaint Reports;

(xii) Copy of the report adopted by the Board of Directors of HUL and KWIL, explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and laying out the share entitlement ratio for the scheme and the valuation difficulties, if any;

(xiii) Registers of Directors and KMPs and their shareholding in HUL;

(xiv) All other documents displayed on HUL's website in terms of the SEBI Scheme Circular;

(xv) All other documents mentioned or referred to in this Statement to the Notice.

Based on the above and considering the rationale and benefits of the Scheme, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of HUL, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of HUL recommends the Scheme for approval of the shareholders.

Dated at this 7th July, 2025

Sd/-
Mr. Ferdino Rebello
(Retd. Chief Justice of
Allahabad High Court)
Chairperson appointed for the Meeting

Registered Office:
Hindustan Unilever Limited
L15140MH1933PLC002030
Unilever House, B.D. Sawant Marg,
Chakala, Andheri East, Mumbai, 400099, India

Annx 1 - Scheme of Arrangement

SCHEME OF ARRANGEMENT

AMONGST

HINDUSTAN UNILEVER LIMITED as the Demerged Company

AND

KWALITY WALL'S (INDIA) LIMITED as the Resulting Company

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

A. Description of Parties

1. Hindustan Unilever Limited is a public company, limited by shares, incorporated under the provisions of the Indian Companies Act, 1913 under corporate identification number L15140MH1933PLC002030 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India (**"Hindustan Unilever"** or **"Demerged Company"**). The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Demerged Company is one of India's leading private sector companies and is engaged in the business of manufacturing, marketing, distribution and sale of fast-moving consumer goods (FMCG).

2. Kwality Wall's (India) Limited is a public company, limited by shares, incorporated on January 10, 2025 under the provisions of the Companies Act, 2013 under corporate identification number: U10505MH2025PLC437886 and having its registered office is at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India (**"Kwality Wall's (India)"** or **"Resulting Company"**). The Resulting Company is a wholly owned subsidiary of the Demerged Company. The main object of the Resulting Company 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.

B. Description of the Scheme

1. This scheme of arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act (*as defined hereinafter*) amongst the Demerged Company and the Resulting Company, and their respective shareholders and has been approved by the Boards of the Companies with advice from independent advisors.

2. The Scheme (*as defined hereinafter*) provides, *inter alia*, for:

   (i) the demerger of the Ice Cream Business Undertaking *(as defined hereinafter)* 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 hereinafter*) by the Resulting Company to all the Eligible Shareholders (*as defined hereinafter*) of the Demerged Company as per the Share Entitlement Ratio *(as defined hereinafter)* and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act (*as defined hereinafter*)(**"Demerger"**); and

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(ii) 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 this Scheme.

C. Rationale and Objectives of the Scheme

1. 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.

2. After due consideration, the Board of the Demerged Company has proposed to undertake the separation of 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:

(i) the Demerger will result in the separation of the Ice Cream Business Undertaking from the Remaining Business (*as defined hereinafter*), 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 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 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;

(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;

(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

(vi) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking and its people.

D. Parts of the Scheme

This Scheme is divided into 3 parts:

(i) Part-I sets forth the definitions, share capital structure of the Demerged Company and the Resulting Company and the date of taking effect of the Demerger;

(ii) Part-II deals with the Demerger of the Ice Cream Business Undertaking into and with the Resulting Company on a going concern basis, and in consideration thereof, issuance of the Resulting Company New Shares (*as defined hereinafter*) by the Resulting Company to the Eligible Shareholders of the Demerged Company, each in accordance with Sections 230 to 232 of the Companies Act, 2013; and

(iii) Part-III deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.

PART I

DEFINITIONS, INTERPRETATION, SHARE CAPITAL STRUCTURE AND COMING INTO EFFECT OF THE SCHEME

1. Definitions

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. "**Appointed Date**" means the opening of business on the Effective Date or such other date that may be mutually agreed to by the Boards of the Demerged Company and the Resulting Company and approved by the NCLT;

1.2. "**Applicable Law(s)**" means any applicable statute, enactment, law, regulation, ordinance, rule, judgment, order, decree, policy, clearance, approval, directive, guideline, press notes, requirement, writ, injunction, directions, judgement, arbitral award, decree, approvals or any similar form of determination by or decision of or agreements with any Government Authority, in each case having the force of law, and is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards or at any time thereafter;

1.3. "**Board of Directors**" or "**Board**" in relation to the Demerged Company and the Resulting Company, means their respective board of directors and, unless it is repuguant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

1.4. "**BSE**" means BSE Limited;

1.5. "**Companies Act**" means the Companies Act, 2013;

1.6. "**Demerged Company**" has the meaning ascribed to it in the Description of Parties;

1.7. "**Demerged Company Employee Stock Option Scheme**" means the HUL Performance Share Plan Scheme 2024 formulated and approved by the Nomination and Remuneration Committee of the Board of the Demerged Company on 1st December, 2023 and approved by the Board of the Demerged Company on 19th January, 2024 and by the shareholders of the Demerged Company by way of postal ballot on 5th March, 2024.

1.8. "**Demerger**" has the meaning ascribed to it in Description of the Scheme above;

1.9. "**Effective Date**" means the date which is the first calendar date of the month following the month in which the conditions and matters referred to in Clause 20 of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme becomes effective**" shall mean the Effective Date;

1.10. "**Eligible Shareholder**" means a person whose name appears in the register of members of the Demerged Company and/ or whose name appears as the beneficial owner of the shares of the Demerged Company in the record of the depositories on the Record Date;

1.11. "**GST**" means the goods and services tax levied under the Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017;





1.12. "**Government Authority**" means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including any stock exchange in India or in any other country, the Registrar of Companies, Regional Director, NCLT (*as defined hereinafter*), and other sectoral regulators or authorities as may be applicable.

1.13. "**Ice Cream Business Undertaking Employee**" means all staff, workmen and employees of the Demerged Company engaged in permanent employment of the Demerged Company in connection with or proposed to be reassigned to a position of permanent employment in relation to the Ice Cream Business Undertaking as on the Effective Date;

1.14. "**Ice Cream Business Undertaking**" means all the business, undertakings, activities, operations and properties of the Demerged Company relating to the Ice Cream Business Undertaking as a going concern including but not limited to the following:

(i) all the licences, approvals, permits and authorisations and any and all of its licenses (including the licenses granted by any Government Authority for the purpose of carrying on the Ice Cream Business Undertaking or in connection therewith and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or authorisations, including pending applications), permissions, approvals, incentives, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax etc. but excluding input tax credit balance and GST liability balance), benefit of any exemptions, privileges;

(ii) authorisations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by any central or state government or other local authority, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under Applicable Law or in terms of certain schemes or policies (including production linked incentives of the Government of India or Industrial Promotion Subsidy and other benefits under the Package Scheme of Incentives in Maharashtra or other incentives in West Bengal or Himachal Pradesh) and the pending claims filed under the said schemes, if any, as may be approved by the appropriate authority, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company with respect to the Ice Cream Business Undertaking and all other interests in connection with or relating to the Ice Cream Business Undertaking, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, relating to the Ice Cream Business Undertaking, plant, machinery, equipment, whether leased or otherwise;

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(iii) any and all assets and property relating to or arising from the activities and operations of the Ice Cream Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including but not limited to Intellectual Property, inventory (including all raw material, packaging material, work in progress inventory, goods in transit/ stored at depots or warehouses, finished products inventory, etc.), factory buildings, plant and machinery, capital work-in progress, furniture, fixtures, office equipment, computer software and licenses, appliances (including cabinets and refrigerators), accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies (other than those taken for the Demerged Company as a whole or without reference to specific assets relating to the Ice Cream Business Undertaking);

(iv) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by the Demerged Company directly or indirectly in connection with the Ice Cream Business Undertaking;

(v) any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) pertaining to the Ice Cream Business Undertaking including the investments, all cash balances with the other banks, money at call and short notice, loans, advances;

(vi) any and all permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the Ice Cream Business Undertaking;

(vii) all ongoing research and development projects exclusively or primarily relating to the Ice Cream Business Undertaking;

(viii) all records relating to the Ice Cream Business Undertaking, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Ice Cream Business Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;

(ix) the Ice Cream Business Undertaking Employees, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such Ice Cream Business Undertaking Employees;

(x) all insurance policies, whether obtained in relation to the assets, directors, employees or operations of the Ice Cream Business Undertaking, by the Demerged Company and updated to include the Resulting Entity;

(xi) all pending suits/appeals, legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Ice Cream Business Undertaking which are capable of being continued by or against the Resulting Company under Applicable Law;

(xii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, exclusively relating to the Ice Cream Business Undertaking; and benefits thereunder, including, *inter alia*, licenses granted to the Demerged Company for use and access of any Intellectual Property in relation to the Ice Cream Business Undertaking, leasehold interest, memberships, powers and facilities of every kind and description whatsoever pertaining to the Ice Cream Business Undertaking of the Demerged Company;

(xiii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Ice Cream Business Undertaking prior to or after the Appointed Date, including specific loans and borrowings (if any), term loans from banks and financial institutions (if any), such liabilities raised, incurred and utilised solely for the activities or business or operation of the Ice Cream Business Undertaking, bank overdrafts (if any), working capital loans and liabilities (including the specific loans or borrowings or funds utilised solely for the activities or operations of the Ice Cream Business Undertaking), amounts due to small scale industrial undertakings, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract, or tort based on negligence or strict liability), pertaining to the Ice Cream Business Undertaking;

(xiv) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Ice Cream Business Undertaking, if any, allocated to the Ice Cream Business Undertaking, in the same proportion which the value of the assets transferred under the Scheme bear to the total value of the assets of Demerged Company immediately before giving effect to the Scheme; and

(xv) contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the Ice Cream Business Undertaking or to which the Ice Cream Business Undertaking may be entitled;

it being clarified that the Ice Cream Business Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Remaining Business. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Ice Cream Business Undertaking or the Remaining Business shall be resolved by mutual agreement between the Board of Directors of each of the Demerged Company and the Resulting Company;

1.15. "**Ice Cream Business Liabilities**" shall have the meaning ascribed to the term in Clause 4.2.1(i).

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1.16. **"Intellectual Property"** means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction including:

(i) rights in information (including know-how, knowledge of ice-cream business, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;

(ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;

(iv) approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;

(v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);

(vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(vii) any other intellectual property rights; and

(viii) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (i) to (vii) above,

in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (iii) whether owned, licensed or otherwise; (iv) whether in physical or electronic form and (v) including all divisional, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals and the right to sue for damages for past and current infringement in respect of any of the same.

1.17. **"Ind AS"** shall mean the Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

1.18. **"IT Act"** means the Income Tax Act, 1961 the rules made thereunder and will include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;

1.19. **"NCLT"** means the Regional Bench of the National Company Law Tribunal at Mumbai, Maharashtra having jurisdiction over such companies for the purposes of this Scheme;

1.20. **"NSE"** means National Stock Exchange of India Limited;

1.21. **"RBI"** means the Reserve Bank of India;

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1.22. "**Record Date**" means, in relation to the demerger of the Ice Cream Business Undertaking, the date to be fixed by the Board of Directors of the Demerged Company and the Resulting Company, for the purpose of identification of the Eligible Shareholders of the Demerged Company to whom Resulting Company New Shares shall be issued pursuant to this Scheme;

1.23. "**Registrar of Companies**" means the Registrar of Companies, Mumbai at Maharashtra;

1.24. "**Remaining Business**" means all businesses, undertakings, activities, operations and properties of the Demerged Company other than those that form part of the Ice Cream Business Undertaking;

1.25. "**Resulting Company**" has the meaning ascribed to it in the Description of Parties;

1.26. "**Resulting Company New Shares**" has the meaning ascribed to it in Clause 9.1 of this Scheme;

1.27. "**Rupees**" or "**Rs.**" or "**INR**" means Indian rupees, being the lawful currency of Republic of India;

1.28. "**Scheme**" means this Scheme of Arrangement pursuant to Sections 230 - 232 and other relevant provisions of the Companies Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities including without limitation the SEBI, as may be required under the Companies Act and under all other Applicable Laws;

1.29. "**SEBI**" means the Securities Exchange Board of India;

1.30. "**Share Entitlement Ratio**" has the meaning ascribed to such term in Clause 9.1;

1.31. "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited; and

1.32. "**SEBI LODR Regulations**" mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

1.33. "**Tax**" means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax, TDS/TCS), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, unearned income, transfer charges, fees, surcharge, cess, levies or other similar assessments by or payable to an Government Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

1.34. "**Tax Laws**" shall have the meaning set out in Clause 4.8.1;

1.35. "**TDS**" means tax deductible at source, in accordance with the provisions of Tax Laws;

1.36. "**TCS**" means tax collectible at source, in accordance with the provisions of Tax Laws;

2. Interpretation

2.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws.

2.2. In this Scheme, unless the context otherwise requires:

(i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) reference to any law, statute or to any provision thereof shall include references to any such law or statute or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law, statute or any provision which replaces it, and any reference to any statute or to any statutory provision shall include any subordinate legislation made from time to time under that statute or provision;

(iii) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(iv) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;

(v) references to one gender includes all genders;

(vi) words in the singular shall include the plural and vice versa;

(vii) reference to days, months and years are to calendar days, calendar months and calendar years, respectively; and

(viii) percentages have been rounded off up to two decimal places.

2.3. **Share Capital**

2.3.1. The share capital structure of the Demerged Company as on **December 31, 2024** is as under

Share Capital	Amount in Rs.
Authorised Capital	
2,850,000,000 equity shares of Rs. 1 each	2,850,000,000
Total	2,850,000,000
Issued, Subscribed and Paid-up Share Capital	
2,402,710,238 equity shares of Rs. 1 each	2,402,710,238
Total	2,402,710,238
Fully paid-up Share Capital	
2,349,591,262 equity shares of Rs. 1 each	2,349,591,262
Total	2,349,591,262

* *The equity shares of the Demerged Company are listed on the Stock Exchanges.*

** *The difference between issued capital and paid-up capital is due to the buyback of 3,02,35,772 Equity Shares of Rs. 1/- each during the Financial Year 2007-08 and Buy Back of 2,28,83,204 Equity Shares of Rs. 1/- each during the Financial Year 2010-11.*

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**** The Demerged Company has implemented the Demerged Company Employee Stock Option Scheme under which it has some outstanding stock options. Further, the Demerged Company may grant further options in the ordinary course of its business during the pendency of this Scheme. The aforesaid options and/or their exercise may result in a variation to the share capital depicted above. However, the Share Entitlement Ratio will not be adjusted on account of any such variation.*

2.3.2. The share capital structure of Resulting Company as on **January 10, 2025** is as under:

Share Capital	Amount in Rs.
Authorised Capital	
2,500,000,000 equity shares of Rs. 1 each	2,500,000,000
Total	2,500,000,000
Issued, Subscribed and Paid-up Share Capital	
50,000,000 equity shares of Rs. 1 each	50,000,000
Total	50,000,000
Fully paid-up Share Capital	
50,000,000 equity shares of Rs. 1 each	50,000,000
Total	50,000,000

2.4. The Resulting Company is a wholly owned subsidiary of the Demerged Company and 6 shares are held by the nominees of the Demerged Company in order to satisfy the requirement of the Companies Act. The equity shares of the Resulting Company are presently not listed on any Stock Exchange. An application shall be made with the BSE and NSE post the effectiveness of the Scheme, for listing of the equity shares of the Resulting Company so that upon the Demerger of the Ice Cream Business Undertaking into the Resulting Company, the shareholders of the Resulting Company can freely trade in the shares of the Resulting Company.

3. Date of Taking Effect and Operative Date

The Scheme shall become operative from the Effective Date, and upon such effectiveness, shall be deemed to have been made effective on and from the Appointed Date.

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PART II

DEMERGER OF THE ICE CREAM BUSINESS UNDERTAKING

4. Transfer and vesting of the Ice Cream Business Undertaking

Upon this Scheme becoming effective and with effect from the Appointed Date, the Ice Cream Business Undertaking of the Demerged Company shall, without any further act or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to or vested in the Resulting Company, as a going concern, so as to become a business undertaking of the Resulting Company by operation of law, in accordance with Sections 230-232 and other applicable provisions of the Companies Act and Section 2(19AA) and other applicable provisions of the IT Act and various other Tax Laws in force in India on the Effective Date including without limitation in relation to goods and services tax, customs duty, excise duty, CENVAT credit or value added tax. In addition, for the avoidance of doubt, the Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

4.1. Transfer of Assets

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all assets of the Demerged Company pertaining to the Ice Cream Business Undertaking that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal including plant, machinery and equipment, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company wherever located pursuant to provisions of Sections 230 to 232 of the Companies Act and all other applicable provisions of Applicable Law without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(ii) all other movable properties of the Demerged Company pertaining to the Ice Cream Business Undertaking (other than as set out in sub-clause (i) above), including tax refunds with the government as applicable, investments in shares and any other securities, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company without any notice or other intimation to any person and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Demerged Company and pertaining to the Ice Cream Business Undertaking and all the rights, title and interests of the Demerged Company pertaining to the Ice Cream Business Undertaking in any leasehold properties shall, pursuant to Sections 230 to 232 of the Companies Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Companies Act;

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(iii) all assets, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, on the Appointed Date forming part of the Ice Cream Business Undertaking, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act and all other applicable provisions of Applicable Laws;

(iv) all immovable properties of the Demerged Company and pertaining to the Ice Cream Business Undertaking, if any, including land together with the buildings and structures standing thereon, capital work-in-progress and rights and interests in immovable properties of the Demerged Company and pertaining to the Ice Cream Business Undertaking, whether freehold or leased from any third party (including Government Authorities) or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Resulting Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company. For the purposes of this Clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

(v) the Resulting Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes, if applicable and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Government Authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof. Provided that, the Boards of the Demerged Company and the Resulting Company may mutually decide if any particular asset (including any business, activities, employees, permits, consents etc.) which relates to the Ice Cream Business Undertaking shall not be vested in the Resulting Company pursuant to this Scheme in the event of non-receipt of any consents, permission etc. required for vesting of such assets, as intended, or imposition of any onerous conditions associated with such consents or permissions;

(vi) all Intellectual Property and rights thereto of the Demerged Company that exclusively form part of the Ice Cream Business Undertaking, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the Ice Cream Business Undertaking, shall become the property of and/or stand vested in, the Resulting Company; and

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(vii) all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Demerged Company for the purposes of the Ice Cream Business Undertaking or any other person acting on behalf of or for the benefit of the Demerged Company pertaining to the Ice Cream Business Undertaking for securing the obligations of the persons to whom the Demerged Company has advanced loans and granted other funded and non-funded financial assistance, pertaining to the Ice Cream Business Undertaking by way of letter of comfort or through other similar instruments shall pursuant to the provisions of Section 232 of the Companies Act and without any further act, instrument or deed stand vested in and be deemed to be furnished in favour of the Resulting Company and the benefit of such security shall be available to the Resulting Company as if such security was ab initio created in favour of the Resulting Company.

4.2. **Transfer of Liabilities**

4.2.1. Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all the liabilities of the Demerged Company in relation to the Ice Cream Business Undertaking whether or not recorded in the books of the Demerged Company including the specific loans or borrowings or funds utilised solely for the activities or operations of the Ice Cream Business Undertaking ("**Ice Cream Business Liabilities**") shall pursuant to the provisions of Sections 230 to 232 and any other provisions of the Companies Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Resulting Company, and the same shall be assumed by the Resulting Company, so as to become the liabilities of the Resulting Company on the same terms and conditions as were applicable to Demerged Company, and the Resulting Company shall meet, discharge and satisfy to the exclusion of Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Ice Cream Business Liabilities transferred by it. It shall not be necessary to obtain the consent of any third party who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen, in order to give effect to the provisions of this Clause;

(ii) the Resulting Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the respective Registrar of Companies to give formal effect to the above provisions, if required;

(iii) It is expressly provided that, save as mentioned in this Clause, no other term or condition of the Ice Cream Business Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication;

(iv) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions; and

4.2.2. Upon this Scheme coming into effect, the borrowing limits of the Resulting Company in terms of Section 180(1) (c) of the Companies Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of Ice Cream Business Liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

4.3. **Encumbrances**

(i) All encumbrances, if any, existing prior to the Effective Date in respect of the assets of the Demerged Company in respect of the Ice Cream Business Undertaking, shall after the Effective Date, without any further act, instrument or deed continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets comprised in the Ice Cream Business Undertaking which are being transferred to Resulting Company pursuant to this Scheme have not been encumbered as aforesaid, such assets shall remain unencumbered and the existing encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

(ii) The existing encumbrances over the other assets and properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of Resulting Company prior to the Effective Date shall, continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Ice Cream Business Undertaking transferred to and vested in Resulting Company by virtue of the Scheme.;

(iii) The Scheme shall not operate to enlarge the encumbrances in respect of the liabilities of the Ice Cream Business Undertaking comprised in the Demerged Company over the properties, assets, rights, benefits and interest of the Resulting Company (as existing immediately prior to the effectiveness of the Scheme), nor shall Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

(iv) The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which Demerged Company is a party) to Demerged Company and its assets and properties, which relate to the Ice Cream Business Undertaking, shall be construed as a reference to Resulting Company and the assets and properties of Demerged Company transferred to Resulting Company by virtue of the Scheme; and

(v) Without any prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required

4.4. **Transfer of Contracts, Deeds, Licenses, Incentives, etc.**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

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(i) all contracts, deeds, bonds, agreements, memorandums, arrangements and other instruments of whatsoever nature pertaining to the Ice Cream Business Undertaking (including agreements in relation to the licensing of the Intellectual Property and technology for use in relation to the Ice Cream Business Undertaking), to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or for the obligations of which the Demerged Company may be liable, and which are subsisting immediately before the Effective Date, shall stand transferred to the Resulting Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements and other instruments to give effect to the provisions of this Clause of the Scheme;

(ii) all permits, consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities (including powers of attorney) given by, issued to or executed in favour of the Demerged Company in relation to the Ice Cream Business Undertaking or to the benefit of which, the Ice Cream Business Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date shall, subject to Applicable Law, stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the NCLT and upon this Scheme becoming effective in accordance with the terms hereof. The Resulting Company shall make applications to any Government Authority as may be necessary in this behalf. Until such consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities are transferred, and/or perfected in the record of the Government Authority, in favour of the Resulting Company, the Resulting Company shall be deemed to be authorized to carry on the business in the name and style of the Demerged Company in relation to the Ice Cream Business Undertaking under the same. Pursuant to the Scheme coming into effect, the past track record of the Demerged Company in relation to the Ice Cream Business Undertaking shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes;

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(iii) in so far as various incentives, subsidiaries, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government (including Industrial Promotion Subsidy and other benefits under the Package Scheme of Incentives in Maharashtra, or other incentives in West Bengal or Himachal Pradesh) or central government (including production linked incentives or PLI), and the pending claims filed under the said schemes, if any, as may be approved by the appropriate authority, all indirect tax related benefits, remission of duties, awards, sanctions, privileges, memberships, allotments, quotas, pre-qualifications, concessions, GST benefits, service tax benefits, central excise duty exemptions / concessions / benefits, customs duty exemptions / concessions, income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Government Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Ice Cream Business Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, shall become the right of the Resulting Company and/or stands vested in the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes; and

(iv) the Resulting Company may if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence or deeds of novation), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to the Ice Cream Business Undertaking to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Part II of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company in relation to the Ice Cream Business Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Ice Cream Business Undertaking to be carried out or performed.

4.5. **Transfer of legal, taxation and other proceedings**

4.5.1. Pursuant to the Scheme coming into effect, the Resulting Company will be the successor of the Demerged Company solely in relation to the Ice Cream Business Undertaking.

4.5.2. Any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Ice Cream Business Undertaking, whether by or against the Demerged Company, whether pending on the Effective Date or which may be instituted any time in the future and in each case relating to the Ice Cream Business Undertaking shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Ice Cream Business Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company after the Effective Date as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Resulting Company.

4.5.3. The Resulting Company shall have all legal, taxation or other proceedings initiated by or against the Demerged Company in relation to the Ice Cream Business Undertaking referred to in Clause 4.5.2 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company.

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4.5.4. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the Ice Cream Business Undertaking, the Demerged Company and the Resulting Company shall, in view of the transfer and vesting of the Ice Cream Business Undertaking pursuant to this Scheme take all such steps in the proceedings before the Government Authority to replace the Demerged Company with the Resulting Company. However, if for any reason the substitution of the Demerged Company by the Resulting Company for such proceedings does not take place, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

4.6. **Transfer of Employees**

4.6.1. Pursuant to the Scheme coming into effect, all Ice Cream Business Undertaking Employees shall be deemed to have become the employees of the Resulting Company on and from the Appointed Date, subject to provisions hereof, without any break in their service and with the benefit of continuity of service, and on terms and conditions not less favourable in the aggregate than those on which they are engaged by the Demerged Company, in compliance with Applicable Law. For the purpose of payment of any compensation (including retrenchment compensation), gratuity and other terminal benefits, if any, the uninterrupted past services of such Demerged Company Employees with the Demerged Company shall also be taken into account and paid (as and when payable) by the Resulting Company.

4.6.2. In so far as the provident fund, gratuity fund, superannuation fund, trusts, retirement funds or benefits and any other funds or benefits, created by the Demerged Company for the Ice Cream Business Undertaking Employees or to which the Demerged Company is contributing for the benefit of the Ice Cream Business Undertaking Employees and other such funds, the benefits of which the Ice Cream Business Undertaking Employees enjoy (collectively referred to as the "**Demerged Company Funds**"), such proportion of the liabilities which are attributable/referable to the Ice Cream Business Undertaking Employees, all contributions and amounts standing to the credit of such Demerged Company Funds for the benefit of the Ice Cream Business Undertaking Employees and the investments made in the Demerged Company Funds in relation to the Ice Cream Business Undertaking Employees shall be transferred to: (i) similar fund(s)/ trust(s) nominated by the Resulting Company or (ii) to such new fund(s)/ trust(s) to be established (if any) by the Resulting Company and caused to be recognized by the Government Authorities, as applicable. Pending the transfer as aforesaid, the contributions in relation to the Ice Cream Business Undertaking Employees may be continued to be deposited in the existing relevant Demerged Company Funds.

4.6.3. In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Ice Cream Business Undertaking Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye-laws, etc. in respect of the Ice Cream Business Undertaking Employees.

4.6.4. Further to the transfer of Demerged Company Funds as set out in the Clauses above, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever in relation to the administration or operation or obligation to make contributions to the said Demerged Company Funds, such that all the rights, duties, powers and obligations of Demerged Company in relation to the Ice Cream Business Undertaking as on the Effective Date in relation to such fund or funds shall become those of Resulting Company.

4.6.5. The Resulting Company undertakes to continue to abide by any agreement/settlement agreement/collective bargaining schemes/ polices, if any, entered into or deemed to have been entered into by the Demerged Company with, or applicable to, any Ice Cream Business Undertaking Employee/ union thereof (if any).

4.6.6. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions applicable thereto, and the Resulting Company shall have no liability in respect thereof.

4.7. **Employee Stock Option Plan**

4.7.1. Upon the Scheme becoming effective, stock options granted by the Demerged Company to the Ice Cream Business Undertaking Employees (who would become employees of the Resulting Company pursuant to the Scheme) under the Demerged Company Employee Stock Option Scheme, which have not been exercised (irrespective of whether the same are vested or not) and are outstanding on the Effective Date shall be treated in the following manner:

(i) such employees will be entitled to continue to hold such stock options granted to them under the Demerged Company Employee Stock Option Scheme in accordance with their existing terms in accordance with the rules of the Demerged Company Employee Stock Option Scheme, and subject to the exercise of any discretions available to the Board and/or Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company under the rules of the Demerged Company Employee Stock Option Scheme, *provided that* where such stock options are unvested, the vesting of these unvested stock options shall be prorated based on the duration of their employment with the Demerged Company until the Effective Date and all other terms remain as per the Demerged Company Employee Stock Option Scheme; and

(ii) such employees will be fairly compensated, as may be considered fair and reasonable by the Board or Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company and /or the Resulting Company, such that the total benefit in terms of value to such employees as on the Effective Date under their stock options as specified in sub-clause (i) above taken together with the compensation under this sub-clause (ii) shall remain the same as they would have received if they had exercise their stock options under Demerged Company Employee Stock Option Scheme on the Effective Date, absent the Demerger,

provided that the Demerged Company and/or and the Resulting Company shall ensure that the interest of such Ice Cream Business Undertaking Employees shall not be prejudicially impacted as a result of the Demerger.

4.7.2. Upon coming into effect of the Scheme, the Demerged Company shall take necessary steps to modify the Demerged Company Employee Stock Option Scheme in a manner considered appropriate and in accordance with the Applicable Laws, in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company, subject to the approval of the Stock Exchange and the relevant regulatory authorities, if any under Applicable Law.

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4.7.3. The stock options granted by the Demerged Company under the Demerged Company Employee Stock Option Scheme to the employees of the Demerged Company (other than the Ice Cream Business Undertaking Employees) would be adjusted appropriately with the approval of Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the Demerged Company Employee Stock Option Scheme or with respect to any outstanding stock options or otherwise necessary to reflect the adjustment in a manner that the Board and/or Nomination and Remuneration Committee (NRC) deems fit, in accordance with the Applicable Laws.

4.7.4. In the event that prior to the Scheme becoming effective, if any of the employees of the Demerged Company (including any Ice Cream Business Undertaking Employee) exercised any stock options issued under the applicable Demerged Company Employee Stock Option Plan, no further action will be needed in respect of their stock options since on the Record Date, such employees shall be treated at par with the other equity shareholders of the Demerged Company. In the event that the stock options issued under the Demerged Company Employee Stock Option Plan lapse prior to the coming into effect of the Scheme, no further action will be needed in relation to such lapsed stock options held by employees of the Demerged Company.

4.7.5. The Boards or Nomination and Remuneration Committees (NRCs) of the Demerged Company and / or and Resulting Company shall be entitled to take such actions at the discretion of the Nomination and Remuneration Committee of the Board of the Demerged Company and the Resulting Company, in order to give effect to the provisions of this Clause 4 without prejudicially affecting the option holders, as an integral part of the Scheme.

4.7.6. The consent of the shareholders of the Resulting Company and Demerged Company to the Scheme shall be deemed to be their consent in relation to all matters contemplated in this Clause 4, as an integral part of the scheme. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and/ or other Applicable Laws.

4.8. **Taxation Matters**

4.8.1. Pursuant to the Scheme coming into effect and with effect from the Appointed Date:

(i) the obligations, if any, for payment of Taxes to Government Authorities under Applicable Laws relating to Tax ("**Tax Laws**") of the Demerged Company in relation to the Ice Cream Business Undertaking shall be deemed to be the obligations of the Resulting Company; and

(ii) all the benefits, deductions (including without limitation for expenses disallowed in the Demerged Entity), incentive, Tax refunds, losses, credits in relation to any Tax (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax etc., but excluding input tax credit balance and GST liability balance) in relation to the Ice Cream Business Undertaking to which the Demerged Company is entitled in terms of Applicable Law, whether or not received by the Demerged Company but shall be available to and vest in the Resulting Company and the Resulting Company shall be entitled to utilize and avail such benefits, deductions, Tax refunds, incentives, losses, rebates, tax holidays, exemptions, deferred tax, remissions, reductions and/or any other benefits and credits (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, etc. but excluding input tax credit balance and GST liability balance).

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4.8.2. The Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and tax returns along with prescribed forms, filings and annexures and other statutory returns, including TDS certificates/returns and to claim refund, advance tax, credits, exercise and service tax credits, service tax returns, excise tax returns, sales tax / VAT/ GST returns, set off etc. on the basis of the accounts of the Demerged Company in relation to the Ice Cream Business Undertaking as transferred and vested with the Resulting Company pursuant to the Scheme coming into effect. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired but without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc, pursuant to the Scheme coming into effect, provided no input tax credit balance and GST liability balance will be transferred to the Resulting Company.

4.8.3. The payments towards any Tax (including, without limitation income tax, GST, service tax, excise duty, custom duty etc.) whether by way of TDS, advance tax, all earnest money, security deposit, provisional payments, payment under protest or otherwise, howsoever by the Demerged Company in relation to the Ice Cream Business Undertaking after the Appointed Date shall be deemed to have been paid by the Resulting Company and shall in all proceedings, be dealt with accordingly. Further, the Resulting Company shall be entitled to claim deduction under Section 40(a), Section 40A, Section 43B and other applicable provisions of the IT Act in respect of unpaid liabilities transferred to it as part of the Ice Cream Business Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company.

4.9. **Bank Accounts**

4.9.1. Pursuant to the Scheme coming into effect, the name of the Resulting Company shall be updated and the Resulting Company shall be the account holder with respect to all bank accounts of the Demerged Company which relate solely to the Ice Cream Business Undertaking.

4.9.2. With effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company for the Ice Cream Business Undertaking have been updated to record the name of the Resulting Company as the account holder, the Resulting Company shall be entitled to operate such bank accounts of the Demerged Company in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) which are in the name of the Demerged Company and received or presented for encashment after the Effective Date and relate to the Ice Cream Business Undertaking, shall be deemed to have been in the name of the Resulting Company and shall be accepted by the Demerged Company and promptly credited to the account of the Resulting Company, or if presented by the Resulting Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques/ electronic fund transfer instructions issued by the Demerged Company for payment prior to the Effective Date. The Resulting Company shall be allowed to maintain bank accounts that are in the name of the Demerged Company, for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, subject to Applicable Law. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company in relation to or in connection with the Ice Cream Business Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against the Resulting Company after the Effective Date.

5. **Saving of Concluded Transactions and Validity of Existing Corporate Approvals**

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5.1 Subject to the terms of the Scheme, the transfer and vesting of the Ice Cream Business Undertaking into the Resulting Company this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company for the Ice Cream Business Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Ice Cream Business Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

5.2 Upon the coming into effect of the Scheme, the resolutions, if any, of the Demerged Company relating to the Ice Cream Business Undertaking including without limitation approvals under Sections 42, 62, 180, 185, 186, 188 etc., of the Companies Act, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

6. Conduct of Business

6.1 During the period between the approval of the Scheme by the Board of the Demerged Company and the Board of the Resulting Company and the Effective Date, save as may be governed by any arrangement entered into between the Demerged Company and the Resulting Company, the business of the Ice Cream Business Undertaking and the Resulting Company shall be carried out with diligence and business prudence in the ordinary course consistent with the past practices of the Demerged Company, in good faith and at arm's length and in accordance with Applicable Law.

6.2 Any claims (including but not limited to trade claims by customers or distributors), liabilities or demands (including in relation to income tax, service tax, tax deducted at source, provident fund and any other tax or statutory obligations) raised or received after the Effective Date but arising out of the activities or operations of the Ice Cream Business Undertaking, irrespective of whether it relates to the period before or after the Effective Date, shall be deemed to be part of the Ice Cream Business Undertaking and shall consequently be entirely borne by the Resulting Company. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company (or any successor thereof) for any payments made, costs or liabilities incurred by the Demerged Company in relation to the same.

7. Wrong Pocket Assets

7.1 No part of the Ice Cream Business Undertaking, unless otherwise specified in the terms of the Scheme, shall be retained by the Demerged Company after the Effective Date pursuant to the Demerger. If any part of any of the Ice Cream Business Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Ice Cream Business Undertaking, as the case may be, is transferred to the Resulting Company promptly and for no further consideration. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

7.2 No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

7.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the Ice Cream Business Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Ice Cream Business Undertaking, for the period prior to the Effective Date, but received by the Demerged Company after the Effective Date, shall be paid to the Resulting Company for no additional consideration. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business, the Resulting Company shall immediately pay such amounts to the Demerged Company.

8. Remaining Business of the Demerged Company

8.1 The Remaining Business and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's liabilities.

8.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business under any statute, pending on the Effective Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any IT related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Effective Date.

9. Consideration for Demerger

9.1 Upon this Scheme coming into effect, and in consideration of the transfer and vesting of the Ice Cream Business Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up, to the Eligible Shareholders of the Demerged Company, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"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 Re. 1/- credited as fully paid up in the Resulting Company", i.e. in the ratio of 1 : 1 (**"Share Entitlement Ratio"**).

The shares issued by the Resulting Company pursuant to this Clause 9 are hereinafter referred to as **"Resulting Company New Shares"**.

9.2 The Resulting Company New Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law and shall rank *pari passu* with the equity shares of the Resulting Company.

9.3 Without prejudice to the generality of Clause 9.1, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government Authorities and undertake necessary compliance for the issuance and allotment of the Resulting Company New Shares.

9.4 The Resulting Company New Shares shall mandatorily be issued in dematerialized form to the Eligible Shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the Eligible Shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. All those Eligible Shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. If no such intimation is received from any Eligible Shareholder who holds shares of the Demerged Company in physical form 7 (Seven) days before the Record Date, the Resulting Company shall keep such shares in abeyance / escrow account/ with a trustee nominated by the Board of the Resulting Company for the benefit of such Eligible Shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such Eligible Shareholders as and when the details of such Eligible Shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.

9.5 The Resulting Company New Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company. The Resulting Company New Shares to be issued to the equity shareholders of the Demerged Company held in the Investor Education and Protection Fund Authority ("**IEPF**") shall be issued to IEPF in favour of such equity shareholders by the Resulting Company.

9.6 The Resulting Company New Shares to be issued by the Resulting Company, pursuant to Clause 9 in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Companies Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.

9.7 The Resulting Company New Shares issued in terms of Clause 9.1 will be listed and/ or admitted to trading on the BSE and NSE. The Resulting Company shall apply for listing of its Resulting Company New Shares on the BSE and NSE and enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law or regulations for the Resulting Company with the formalities of the BSE and NSE, including, seeking exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Resulting Company New Shares shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the BSE and NSE, other than as provided in the Scheme. The Resulting Company will not issue/ reissue any shares, not covered under this Scheme, till the date of listing of the equity shares issued under this Scheme on the BSE and NSE.





9.8 The issue and allotment of the Resulting Company New Shares is an integral part of the Scheme and shall be deemed to have been undertaken pursuant to the orders of the NCLT without requiring any further, act, deed or thing on the part of the Resulting Company or their shareholders and as if the procedure laid down in the Companies Act including under Sections 42 and 62, has been duly complied with.

10. Cancellation of equity shares of the Resulting Company held by the Demerged Company

10.1 Notwithstanding anything to the contrary contained in this Scheme, upon this Scheme becoming effective, the entire pre-Scheme paid up share capital of the Resulting Company (held by the Demerged Company) will stand cancelled and reduced by operation of law, without payment of any consideration or any further act or deed by either of the Demerged Company and the Resulting Company, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230-232 of the Companies Act as an integral part of the Scheme and without having to separately follow the provisions of Section 66 of the Companies Act.

10.2 The consent of the stakeholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting such changes to its equity share capital, and no further resolution or action under the provisions of the Companies Act would be required to be separately passed or taken.

10.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name. The order of the NCLT sanctioning this Scheme is deemed to also be the order passed by the NCLT under Section 66 and other relevant provisions of the Companies Act for the purpose of confirming such changes to the equity share capital of the Resulting Company. It is clarified that with regard to the cancellation of equity share capital as a consequence of the demerger of the Ice Cream Business Undertaking of the Demerged Company into and with the Resulting Company, pursuant to the explanation to Section 230(12) of the Companies Act, the provisions of Section 66 of the Companies Act shall not apply to any consequential cancellation of share capital effected in pursuance of this Scheme.

11. Accounting Treatment

11.1 Accounting treatment in the books of Demerged Company

11.1.1 Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective, the Demerged Company shall account for the Scheme in its books of account in accordance with Ind AS and other generally accepted accounting principles in India.

11.1.2 The Demerged Company shall provide the following accounting treatment in the books of accounts:

(i) recognize a liability for net assets distributed to its shareholders at the fair value of the distributed net assets on the Effective Date, by adjusting a corresponding amount to 'Retained Earnings' under the head 'Other Equity', in accordance with the requirements of Ind AS. The liability is subject to review at each reporting date and at the date of settlement, with any changes in the carrying value of the liability recognized in Retained Earnings under the head "Other Equity" as an adjustment to the amount of distribution.

(ii) reduce the carrying value of all assets and liabilities pertaining to the Ice Cream Business Undertaking as appearing in the books of account of the Demerged Company, being transferred to and vested in the Resulting Company, from the respective book value of assets and liabilities of the Demerged Company on the Effective Date.

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(iii) the Demerged Company shall recognize the difference, if any, between the carrying value of net assets as derecognised pursuant to point (ii) and the carrying value of the liability as recognised pursuant to point (i), in the statement of profit and loss;

(iv) the Demerged Company's investment in Resulting Company shall be cancelled pursuant to Clause 10.1 of this scheme and shall be adjusted to 'Retained Earnings' under the head, "Other Equity"; and

(v) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Demerged Company.

11.2 Accounting treatment in the books of Resulting Company

11.2.1 Notwithstanding anything else contained in the scheme, upon the Scheme becoming effective, the Resulting Company shall account for the scheme in its books of account in accordance with Ind AS and other generally accepted accounting principles in India.

11.2.2 The Resulting Company shall provide the following accounting treatment in the books of account:

(i) record the assets and liabilities of Ice Cream Business Undertaking of Demerged Company, vested in it pursuant to this scheme at their respective carrying values as appearing in the books of the Demerged Company.

(ii) the Resulting Company shall credit to its share capital account, the aggregate face value of the equity shares issued and allotted by it pursuant to Clause 9 of the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as Securities Premium under the head 'Other Equity'.

(iii) the existing share capital of the Resulting Company before giving effect of the scheme pursuant to Clause 10.1 shall stand cancelled and shall be transferred to Capital Reserve.

(iv) the difference between the fair value of the equity shares issued by the Resulting Company to the shareholders of the Demerged Company as consideration as per Clause 9 and the book value of the assets and liabilities of the Ice Cream Business Undertaking received from the Demerged Company will be debited or credited, as the case may be, to equity and classified as "Capital Reserve" under the head "Other Equity".

(v) the Resulting Company shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company, whichever is later.

(vi) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

(vii) post giving effect to the Demerger as per points (i) to (vi) above, the debit balance of Capital Reserve, if any, under the head "Other Equity" arising above, shall be adjusted against the corresponding credit balance of Securities Premium accounting arising in terms of point (ii) above, in the books of Resulting Company.

12. **Reduction of Securities Premium in the Books of the Resulting Company**

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12.1 The reduction and utilization of the securities premium account of the Resulting Company (if any) pursuant to Clause 11 above, shall be effected as an integral part of the Scheme, in accordance with provisions of Sections 230 to 232 of the Companies Act, without having to follow the process under Section 52 and other applicable provisions of the Companies Act and without any further act or deed on part of the Resulting Company. Accordingly, the order by NCLT sanctioning the Scheme shall also be deemed to be the order passed under applicable provisions of Companies Act for the purpose of confirming such reduction of securities premium account. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and as such the provisions of Section 66 of the Companies Act or the other applicable provisions of the Companies Act will not be applicable in view of the explanation to Section 230 of the Act.

12.2 The consent of shareholders of the Resulting Company, and the consent of the secured and unsecured creditors of the Resulting Company, to the Scheme shall be deemed to be sufficient for the purpose of effecting reduction of securities premium account and no further resolution or action under any other provisions of the Companies Act would be required to be separately passed or taken. In any event, notwithstanding the reduction in the securities premium account of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

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Part III

General Terms and Conditions

13. Amendments to the articles of association of the Resulting Company

13.1 The articles of association of the Resulting Company, if required, shall stand amended and restated only to the extent necessary to comply with provisions required for a listed company.

13.2 The amendments pursuant to this Clause 13 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of Demerged Company and the Resulting Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Companies Act for amendment of the articles of association of the Resulting Company and shall not be required to pass separate resolutions under Section 14 or any other applicable provisions of the Companies Act.

14. Additional Arrangements

14.1 The Resulting Company and the Demerged Company may enter into certain arrangements (whether in writing or otherwise) including for continuity of operations, seamless transition or improvement of efficiencies in relation to the following:

(i) use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Ice Cream Business Undertaking (including those that are jointly used by Remaining Business and the Ice Cream Business Undertaking), which are required for the operation of or otherwise enable the Remaining Business, by the Demerged Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies;

(ii) use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Remaining Business (including those that are jointly used by Remaining Business and the Ice Cream Business), which are required for the operation of or otherwise enable the Ice Cream Business Undertaking, by the Resulting Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies; and

(iii) short term loan by the Demerged Company to the Resulting Company, as a transitional measure, for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies.

14.2 The approval of this Scheme by the shareholders of the Resulting Company and the Demerged Company shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Companies Act, Regulation 23 and any other applicable provision of the SEBI LODR Regulations and the articles of association of the Resulting Company and the Demerged Company for the purposes of this Clause 14, and shall be final and binding on all stakeholders. No separate approval of the shareholders, Board or the audit committee shall be required to be sought either by the Demerged Company and / or by the Resulting Company and no further action under the Companies Act, the SEBI LODR Regulations or the articles of association of the Resulting Company and the Demerged Company shall be separately required.

15. Application to the NCLT

15.1 The Demerged Company and the Resulting Company shall make necessary applications and/or petitions to the NCLT under Chapter XV of the Companies Act and the rules formed thereunder seeking orders for dispensing with or convening, holding and conducting of the meetings of members and/or creditors and for sanction of this Scheme with such modification as may be approved by the NCLT and all matters ancillary or incidental thereto.

15.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Demerged Company and the Resulting Company respectively (wherever required) through e-voting, as applicable, the Demerged Company and the Resulting Company shall, with all reasonable dispatch, file the petition before the NCLT for sanction of this Scheme under Chapter XV of Companies Act and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect.

15.3 Upon this Scheme becoming effective, the shareholders of the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the Companies Act for giving effect to the provisions contained in this Scheme.

16. Modification or Amendments to the Scheme

16.1 The Demerged Company and the Resulting Company through either of their respective Boards, may, in their full and absolute discretion, assent to any alteration, amendment or modification to this Scheme as they deem fit, or which the NCLT and/or any other authority may deem fit to approve or impose.

16.2 The Demerged Company and the Resulting Company, acting through their respective Boards, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them.

17. Removal of Difficulties

17.1 The Demerged Company and the Resulting Company through their respective Boards, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation hereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders of the respective companies), or to review the position relating to the satisfaction of various conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Law).

17.2 Any issue as to whether any asset, liability, employee or litigation pertains to the Ice Cream Business Undertaking or not shall be decided by the Boards of the Demerged Company and the Resulting Company, on the basis of evidence that they may deem relevant for the purpose (including the books and records of the Demerged Company).

18. Severability

18.1 If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, or not sanctioned or is unreasonably delayed, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Demerged Company and the Resulting Company, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned or is unreasonably delayed by any court of competent jurisdiction, or unenforceable under present or future laws.

19. Dividends

19.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

19.2 The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

19.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Companies Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company respectively and subject to the approval of the shareholders of the Demerged Company and the Resulting Company respectively.

20. Conditions Precedent

20.1 The coming into effect of this Scheme is conditional upon and subject to fulfilment (or waiver, if and to the extent permissible under Applicable Law) of all of the following conditions precedent:

(i) the Scheme having been approved by the requisite majorities of the various classes of members (passed through postal ballot / e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting Company as required under the Companies Act, SEBI Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

(ii) receipt of the observation or no-objection letter by the Demerged Company from the Stock Exchanges under Regulation 37 of the SEBI LODR Regulations and SEBI Circular in respect of the Scheme, on terms acceptable to the Demerged Company and the Resulting Company; and

(iii) the Scheme having been approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Companies Act and the certified copy of the order of the NCLT so approving the Scheme having been received by the Demerged Company and the Resulting Company.

(iv) The Demerged Company and the Resulting Company having filed the certified copy of the order of the NCLT, sanctioning the Scheme, with the relevant jurisdictional Registrar of Companies in terms of Section 232(5) of the Companies Act.

21. Effect of Non-Receipt of Approvals

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21.1 The companies (jointly and not severally) shall be at liberty to withdraw this Scheme or any of its parts at any time as may be mutually agreed by the respective Boards of the companies prior to the Effective Date.

21.2 Upon the withdrawal of this Scheme or any of its parts as set out in Clause 21.1 above, no rights and liabilities shall accrue to or be incurred by the respective companies or their shareholders or creditors or employees or any other person. In such case, each company shall bear its own costs and expenses or as may be otherwise mutually agreed.

22. Costs and Expenses

All costs, expenses, charges, fees, taxes, duties, levies, transfer fees, transfer premium, differential premium, non-utilisation fees, unearned income, and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementing of this Scheme shall be borne by the Demerged Company and the Resulting Company as may be mutually agreed between the Demerged Company and the Resulting Company.

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For HINDUSTAN UNILEVER LTD.

KWALITY WALL'S (INDIA) LIMITED MUMBAI

Annx 2 - Share Entitlement Ratio Report

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Ref: DIVLLP/G-200/004

Date: 21 January 2025

To,

The Audit Committee / The Board of Directors, **Hindustan Unilever Limited** Unilever House, BD Sawant Marg, Chakala, Andheri East Mumbai - 400099 Maharashtra, India.	**The Board of Directors,** **Kwality Wall's (India) Limited** Unilever House, BD Sawant Marg, Chakala, Andheri East Mumbai - 400099 Maharashtra, India.

Re: Recommendation of fair equity share entitlement ratio for the proposed demerger of the Ice Cream business of Hindustan Unilever Limited into Kwality Wall's (India) Limited (as detailed below).

Dear Madam / Sir,

This has reference to our engagement letter dated 6 January 2025 and the addendum letter, the various discussions that we have had with and the information that we have received from time to time from the managements / representatives of Hindustan Unilever Limited (hereinafter referred to as "HUL") and HUL's wholly owned subsidiary, Kwality Wall's (India) Limited (hereinafter referred to as "KWIL"). HUL and KWIL (hereinafter referred to as the "Client/s") have appointed Deloitte India Valuation LLP (hereinafter referred to as "DIVLLP" or "Valuer" or "we" or "us") to render professional services with respect to recommendation of fair equity share entitlement ratio for the proposed demerger of the Ice Cream business of HUL (hereinafter referred to as the "Business") into KWIL, a wholly owned subsidiary of HUL, pursuant to a scheme of arrangement (as detailed hereinafter).

SCOPE AND PURPOSE OF THIS REPORT

We have been informed by the Clients' managements / representatives (the "Managements") as under:

HUL, operating under corporate identification number L15140MH1933PLC002030, is the flagship company of the Unilever Group in India. HUL is one of India's leading private sector companies and is engaged in the business of

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manufacturing, marketing, distribution and sale of fast-moving consumer goods ("FMCG"). HUL has a diverse portfolio of 50+ brands, spanning 4 segments (Home Care, Beauty & Wellbeing, Personal Care and Foods & Refreshment) across various FMCG categories. The equity shares of HUL are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The Ice Cream business of HUL in India, as a part of its Foods & Refreshment segment, is engaged in manufacturing and marketing of ice cream and frozen desserts on a pan-India basis. The Business, operating for about three decades, is one of the leading players in India. The ice cream and frozen desserts are marketed under various well-known brands such as Kwality Wall's, Cornetto and Magnum.

KWIL, operating under CIN U10505MH2025PLC437886, a recently incorporated public limited company, is a wholly owned subsidiary of HUL. The main object of KWIL is the manufacturing, 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. KWIL has been incorporated to carry on the Ice Cream business proposed to be demerged from HUL, pursuant to a scheme of arrangement (as detailed hereinafter). We have been represented by the Managements that KWIL was specifically incorporated to carry on the Ice Cream business and currently has no business operations of its own.

The parent entity of HUL, Unilever PLC, had announced its intention to separate its global Ice Cream business across jurisdictions. In this regard, the Board of Directors of HUL ("HUL Board") had constituted a committee of Independent Directors of HUL ("Independent Committee") to evaluate in detail the prospects of the Business and to make recommendations to the HUL Board for the proposed way forward for the Business.

Accordingly, based on the recommendation of the Independent Committee, the HUL Board, on 25 November 2024, has accorded its in-principle approval for demerger of the Business into an independent listed entity. For the proposed demerger, the HUL Board has also approved incorporation of a wholly owned subsidiary of HUL. The proposed demerger shall be carried out on a going concern and as is where is basis, pursuant to a scheme of arrangement under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 with such modifications and amendments as may be made from time to time; in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the Income Tax Act, 1961 and other applicable laws (the "Scheme") with effect from the proposed Appointed Date as specified in the draft Scheme (the "Appointed Date") as mentioned in the draft Scheme ("Proposed Demerger").

As per the draft Scheme, all the equity shareholders of HUL would be issued and allotted equity shares of KWIL in the same proportion as their shareholding in HUL as on the record date (as per the Scheme) as a consideration for the Proposed Demerger. Further, the existing equity shares of KWIL held by HUL shall stand cancelled post

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which the equity shares of KWIL issued to the shareholders of HUL will be listed on BSE and NSE. The fair equity share entitlement ratio for this report refers to the share entitlement ratio pursuant to which equity shares of KWIL would be issued and allotted to all the equity shareholders of HUL pursuant to the Proposed Demerger (the "Fair Equity Share Entitlement Ratio").

In connection with the Proposed Demerger, HUL, at the behest of the Audit Committee and HUL Board and KWIL, at the behest of the Board of Directors of KWIL, have appointed DIVLLP, Registered Valuer, to render professional services and submit a report for recommendation of Fair Equity Share Entitlement Ratio for the Proposed Demerger on a going concern and as is where is basis, by way of a Registered Valuer report ("the Report") for consideration of Audit Committee of HUL, HUL Board and Board of Directors of KWIL.

We have considered financial information up to 30 September 2024 (or later as detailed in the Sources of Information section below) in our analysis and made adjustments for facts made known (past or future) to us till the date of our Report, which will have a bearing on our analysis. The Managements have informed us that the activities of HUL, the Business and KWIL have been carried out in the normal and ordinary course between 30 September 2024 and the Report date and that no material / unusual / abnormal changes / events have occurred in the operations and financial position / performance of the Business between 30 September 2024 and the Report date. Further, we have been informed that all material information impacting HUL, the Business and KWIL have been disclosed to us. We have relied on the above while arriving at the Fair Equity Share Entitlement Ratio.

This Report is our deliverable in respect of providing a recommendation of the Fair Equity Share Entitlement ratio for the Proposed Demerger.

This Report and the information contained herein is absolutely and strictly confidential and intended for the sole use and information of the Clients for which we have been appointed. Subject to the provisions stated hereinbelow, our Report will be used by the Clients only for the purpose, as indicated in the engagement letter, for which we have been appointed. The Report will not be permitted to be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We will not be responsible to any other person / party for any decision of such person / party based on our Report. Any person / party intending to provide finance / invest in HUL, the Business and KWIL / shares / other businesses of the Clients / their holding company / subsidiaries / investee companies / associates / group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that reproduction, copying or otherwise quoting of our Report or any part thereof, except for the purpose as set out earlier in this Report, is not permitted.

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DIVLLP owes responsibility to HUL and KWIL, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, DIVLLP accepts no responsibility or liability to any other party, in connection with this Report. We will not be liable for losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person to the Clients.

The Registered Valuer report, including, for the avoidance of doubt the information contained in it, will be absolutely confidential and intended only for the sole use and information of the Clients. Without limiting the foregoing, we understand that the Clients may be required to submit the Report to or share the Report with their professional advisors acting strictly in an advisory capacity to the Clients and shareholders solely for information purposes, and regulatory authorities / stock exchanges, in connection with the Proposed Demerger (together, "Permitted Recipients"). We hereby give consent to the disclosure of the Report to any of the Permitted Recipients, subject to the Clients ensuring that the disclaimers in the Report are retained and that any such disclosure shall be subject to the condition and understanding that:

- it will be the Clients' responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- DIVLLP owes responsibility, duty of care and liability only to the Clients that have engaged us and nobody else, and to the fullest extent permitted by law, no one other than the Clients are entitled to rely on any part of the Report;
- DIVLLP accepts no responsibility or liability towards any third party (including the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the Clients shall have any recourse to us with respect to the Report;
- DIVLLP shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Clients or to whom the Clients may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure DIVLLP does not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties (including the Permitted Recipients).

It is clarified that reference to this Report in any document and / or filing with professional advisors / regulatory authorities / stock exchanges and other Permitted Recipients, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by us of any responsibility or liability to any person / party other than the Clients.

This Report is subject to the scope, limitations, assumptions, qualifications, exclusions and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

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BACKGROUND OF VALUER

DIVLLP is registered with the Insolvency and Bankruptcy Board of India ("IBBI") as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/02/2019/105.

Pinkesh Dhansukhlal Billimoria, the signatory to the Report, is a partner in DIVLLP and is a registered valuer with IBBI Membership No. IBBI/RV/02/2019/10847 and authorized to undertake valuation for asset class – 'Securities or Financial Assets'.

SOURCES OF INFORMATION

The Report was prepared on the basis of the following details relating to HUL, the Business and KWIL, furnished to us by the Clients and information available in public domain:

- Draft Scheme for the Proposed Demerger.
- Details of issued, subscribed and paid up share capital along with shareholding pattern of HUL and KWIL
- Latest financial information as available in public domain.
- Discussions with the Managements including the management representation letters in connection with the operations of HUL, the Business and KWIL, such other information, data, analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Fair Equity Share Entitlement Ratio) for this engagement to make sure that factual inaccuracies / omissions are avoided in our final report.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to recommend the Fair Equity Share Entitlement Ratio:

- Requested and received financial and qualitative information and clarifications regarding performance of HUL, the Business and KWIL.
- Collated data available in public domain related to HUL, the Business and KWIL.
- Discussions (physical / over call) with the Managements to understand the business of HUL, the Business and KWIL.
- Analyze the equity shareholding pattern of HUL and KWIL.
- Arriving at recommendation of the Fair Equity Share Entitlement Ratio for the Proposed Demerger in terms of the draft Scheme.

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the terms of our engagement letter referred above and the scope limitations, assumptions, qualifications, exclusions and disclaimers detailed herein. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Provision of Fair Equity Share Entitlement Ratio recommendation and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its content, and the results herein are specific to (i) the purpose of this exercise mentioned in the Report and agreed as per the terms of our engagement; ii) the Report Date; iii) information received from the Clients as detailed in the Sources of Information section above (iv) Scheme of the Proposed Demerger (v) other information obtained by us from time to time. We have been informed that the activities of HUL, the Business and KWIL have been carried out in the normal and ordinary course between 30 September 2024 and the Report date and that no material / unusual / abnormal changes / events have occurred in the operations and financial position / performance between 30 September 2024 and the Report date.

Our analysis and results are specific to the purpose of our exercise and as per the agreed terms of the engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

An exercise of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Managements have drawn our attention to all the matters, which they are aware of concerning the financial position of HUL, the Business and KWIL and any other matter, which may have an impact on our analysis for the Proposed Demerger. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represents our recommendation based upon information received from the Clients and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Fair Equity Share Entitlement Ratio at which the Proposed Demerger shall take place and factors other than our Report will need to be taken into account in determining

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the Fair Equity Share Entitlement Ratio. These will include your own assessment of the Proposed Demerger and may include the input of other professional advisors.

In the course of our evaluation, we were provided with both written and verbal information, including financial data relating to HUL, the Business and KWIL by the Managements. In accordance with the terms of our engagement, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report, and (ii) the accuracy of information made available to us by the Clients. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.

Our evaluation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our engagement letter and in accordance with the customary approach adopted in such exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financial information, if any, provided to us regarding HUL/ the Business/ KWIL/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements.

The assignment did not involve us to conduct a financial or market or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of HUL, the Business and KWIL. Also, with respect to explanations and information sought from the Managements, we have been given to understand by the Managements that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Clients. The Managements have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect the Fair Equity Share Entitlement Ratio. Accordingly, we assume no responsibility for any errors in the information furnished by the Managements and its impact on the Report.

We are not aware of any contingency, commitment or material issue which could materially affect HUL's / the Business'/ KWIL's economic environment and future performance and therefore, the Fair Equity Share Entitlement Ratio. This Report assumes that HUL, the Business and KWIL comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that HUL, the Business and KWIL

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will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of HUL/ the Business/ KWIL / their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of the Fair Equity Share Entitlement Ratio assumes that the assets and liabilities of HUL / the Business / KWIL reflected in their respective latest available unaudited net assets position (as mentioned above in the sources of information) remains intact as of this Report date. No investigation of HUL's, the Business' and KWIL's claim to title of assets has been made for the purpose of this Report HUL's, the Business' and KWIL's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the financial statements. Therefore, no responsibility is assumed for matters of a legal nature.

It should be noted that we have examined the Fair Equity Share Entitlement Ratio for the Proposed Demerger and not examined any other matter including economic rationale for the demerger per se or accounting, legal or tax matters involved in the Proposed Demerger.

Our Report is not, nor should it be construed as our opinion or certification of the compliance of the Proposed Demerger with the provisions of any law/ standards including companies, foreign exchange regulatory, securities market, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Demerger.

We have not carried out any physical verification of the assets and liabilities of HUL/ the Business/ KWIL and take no responsibility for the identification of such assets and liabilities.

Our Report is not, nor should it be construed as our recommendation of the Proposed Demerger or anything consequential thereto / resulting therefrom. This Report does not address the relative merits of the Proposed Demerger as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Clients / their shareholders / creditors regarding whether or not to proceed with the Proposed Demerger shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of HUL/ KWIL should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Demerger. This Report does not in any manner address, opine on or recommend the prices at which the securities of HUL/ KWIL could or should transact at following the announcement / consummation of the Proposed Demerger. Our Report and the opinion/ Fair Equity Share Entitlement Ratio contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

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The fee for our analysis and the Report is not contingent upon the results reported.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients, their directors, employees or agents.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Demerger, without our prior written consent.

This Report is subject to the laws of India.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

It is duly declared that we do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this exercise.

Further, the information provided by the Managements have been appropriately reviewed in carrying out our analysis. Sufficient time and information was provided to us to carry out our analysis.

EQUITY SHARE CAPITAL DETAILS OF THE COMPANIES

Hindustan Unilever Limited

The authorized share capital of HUL as at 31 December 2024 is INR 285 Crores, comprising of 2,85,00,00,000 equity shares of INR 1/- each fully paid up. As at 31 December 2024 and the Report date, the paid-up equity share capital of HUL is ~ INR 235 Crores consisting of 2,34,95,91,262 equity shares of face value of INR 1/- each fully paid. The equity shareholding pattern of HUL is as follows:

Equity Shareholders	Number of Shares	% Shareholding
Promoter and Promoter group	1,45,44,12,858	61.9%
Public Shareholders	89,51,78,404	38.1%
Total	**2,34,95,91,262**	**100%**

In addition to the above, there are 1,96,994 options outstanding exercisable into 1,96,994 equity shares of INR 1/- each of HUL, as at 31 December 2024. The Managements have represented that apart from the above, there are no other outstanding stock options/ warrants/ security/ convertible instruments, etc. issued or granted by HUL as at the date of issue of this Report, which would impact the number of equity shares of HUL for the present analysis.

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Kwality Wall's (India) Limited

KWIL was incorporated on 10 January 2025 as a wholly owned subsidiary of HUL. The authorized share capital of KWIL is INR 250 Crores as at 10 January 2025 consisting of 2,50,00,00,000 equity shares of face value of INR 1/- each fully paid up. We have been informed that the paid-up equity share capital of KWIL as at the Report date is INR 5 Crores consisting of 5,00,00,000 equity shares of face value of INR 1/- each fully paid up. The equity shareholding pattern of KWIL is as follows:

Equity Shareholders	Number of Shares	% Shareholding
HUL (including nominees)	5,00,00,000*	100%
Total	**5,00,00,000***	**100%**

** HUL holds shares directly and through 6 individuals as nominees*

The Managements have represented that there are no outstanding stock options/ warrants/ security/ convertible instruments, etc. issued or granted by KWIL as of the date of issue of this Report, which would impact the number of equity shares of KWIL for the present analysis.

APPROACH

We have had discussions with the Managements and are given to understand that the draft Scheme is prepared keeping in mind various factors, such as the serviceability of the capital of KWIL taking into account the future potential of the Business once the Scheme comes into effect, the requirements of Section 2 (19AA) of the Income Tax Act,1961, the requirements of the listing agreements of the stock exchanges where the equity shares of KWIL are proposed to be listed, juxtaposed with the need to ensure investor friendliness.

In the circumstances, in recommending the Fair Equity Share Entitlement Ratio for the Proposed Demerger, one of the most relevant and vital issue for consideration is whether the said ratio to be adopted would result in any adverse consequences to the shareholders of HUL. The following aspects have to be kept in mind when recommending the Fair Equity Share Entitlement Ratio for the Proposed Demerger:

Once the Scheme is implemented, all the equity shareholders of HUL would become the only equity shareholders of KWIL. The share of the earnings to which they are presently entitled to from HUL, would, on implementation of the Scheme, be received by them as shareholders of the demerged HUL and of KWIL. At present the total profits generated by HUL are available to the shareholders in a single entity viz. HUL. On implementation of the Scheme the profits generated by HUL would now be available to them as shareholders of the demerged HUL and of KWIL; and the effect of the Scheme is that each shareholder of HUL becomes the owner of two scrips instead of one and the equity shares of both - the demerged HUL and KWIL - will be listed on BSE and NSE. HUL, recently incorporated KWIL, as its wholly owned subsidiary, to carry on the Ice Cream business proposed to be demerged from HUL, pursuant to the Proposed Demerger. As an integral part of the Scheme, the entire existing equity share

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capital of KWIL held by HUL would be cancelled. Thus on the Scheme taking effect, the entire share capital of KWIL would be held by all the shareholders of HUL. Upon implementation of the Proposed Demerger as set out in the Scheme, the percentage holding of each shareholder in KWIL and HUL would remain unchanged from the proportion of capital held by such shareholder as of the record date (as per the Scheme) in HUL, thus their equity shareholding in KWIL would mirror their equity shareholding in HUL, and will not impact the economic and beneficial interest and rights of all the equity shareholders of HUL. Any contemplated change in shareholding will only be as a result of the independent volition of the concerned shareholders.

BASES OF FAIR EQUITY SHARE ENTITLEMENT RATIO

As mentioned above, post the Proposed Demerger is implemented, the set of equity shareholders and holding proportion of KWIL will be identical to that of HUL, the economic and beneficial interest and rights of all the equity shareholders of HUL in KWIL will remain same and would not disadvantage any small / minority shareholder since no fractional entitlement would arise from the recommended Fair Equity Share Entitlement ratio. Hence, the share entitlement ratio would not have any impact on the ultimate value of the equity shareholders of HUL and the Proposed Demerger will be value-neutral to the equity shareholders of HUL.

Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the listed / resultant company. Therefore, we have not carried out a valuation of HUL, the Business and KWIL. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 1 June 2017 and tabulated below are not applicable in the given case.

Methodology	Business		KWIL	
	Value per share (INR)	Weights	Value per share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value Per Share	**NA**		**NA**	

Based on the above, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any equity shareholder before and after the Proposed Demerger would remain same.

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CONCLUSION

The determination of entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single entitlement ratio. While we have provided our recommendation of the Fair Equity Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Entitlement Ratio of the equity shares of HUL and KWIL.

Our Report and Fair Equity Share Entitlement Ratio is based on the equity share capital structure of HUL and KWIL as mentioned earlier in this Report. Any variation in the equity capital of HUL and KWIL may have material impact on the Fair Equity Share Entitlement Ratio.

In light of the above, and on consideration of all the relevant factors and issues discussed herein and on the basis of information and explanations given to us, for the purpose of the Proposed Demerger of the Ice Cream business of Hindustan Unilever Limited into Kwality Wall's (India) Limited in terms of the draft Scheme, we recommend the following Fair Equity Share Entitlement Ratio:

for every 1 (One) equity share of Hindustan Unilever Limited of face value of Re. 1/- each credited as fully paid up, the issue and allotment by Kwality Wall's (India) Limited of 1 (One) equity share of Kwality Wall's (India) Limited of face value of Re. 1/- each credited as fully paid up.

Respectfully submitted,

For **Deloitte India Valuation LLP**

Registered Valuer

Registration Number - IBBI/RV-E/02/2019/105

Deloitte India Valuation LLP

Pinkesh Dhansukhlal Billimoria

Partner

IBBI Membership No. IBBI/RV/02/2019/10847

VRN: IOVRVF/DELO/2024-2025/4524

Place: Mumbai

Date: 21 January 2025

Annx 3 - Fairness Opinion from Merchant Banker

kotak Investment Banking

Date: January 21, 2025

To
The Audit Committee &
The Board of Directors of
Hindustan Unilever Limited,
Unilever House, B. D. Sawant Marg,
Chakala, Andheri (East),
Mumbai, Maharashtra, 400099

Dear Sirs,

Sub: Proposed scheme of arrangement amongst Hindustan Unilever Limited ("HUL" or the "Demerged Company"), Kwality Wall's (India) Limited ("KWIL" or the "Resulting Company") and their respective shareholders

You have requested us to issue a fairness opinion ("**Opinion**") from a financial point of view on the Share Entitlement Ratio (*as defined below*) in relation to the demerger of the demerged undertaking (comprising of Ice Cream business) *(as set out in the scheme)* ("**Demerged Undertaking**") of HUL into KWIL ("**Demerger**"). As more fully described in the Scheme *(as defined below)*, in consideration of the Demerger, equity shareholders of HUL for every 1 (one) equity share of face and paid-up value of Re. 1 held in HUL as on the Record Date (as defined in the Scheme) will receive 1 (one) equity share of face and paid-up value of Re. 1 in KWIL (the "**Share Entitlement Ratio**").

HUL is a public company, limited by shares, incorporated under the provisions of the Indian Companies Act, 1913 under corporate identification number L15140MH1933PLC002030 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India. The equity shares of HUL listed on the National Stock Exchange of India Limited and BSE Limited. HUL is one of India's leading private sector companies and is engaged in the business of manufacturing, marketing, distribution and sale of fast-moving consumer goods (FMCG).

KWIL is a public company, limited by shares, incorporated on January 10, 2025 under the provisions of the Companies Act, 2013 under corporate identification number: U10505MH2025PLC437886 and having its registered office is at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India. KWIL is a wholly owned subsidiary of HUL. The main object of KWIL 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.

Scheme of arrangement is being proposed to be entered amongst HUL, KWIL and their respective shareholders ("**Scheme**"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the demerger of the Demerged Undertaking of HUL into KWIL and in consideration, the consequent issuance of equity shares by KWIL to the equity shareholders of HUL ("**Proposed Transaction**").

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Our scope is restricted to providing an Opinion on the Share Entitlement Ratio as recommended by Deloitte India Valuation LLP ("**Valuer**") in its share entitlement ratio report dated January 21, 2025 (the "**Share Entitlement Ratio Report**").

In arriving at our Opinion, we have reviewed (i) the Share Entitlement Ratio Report dated January 21, 2025 issued by Valuer and (ii) the draft of the Scheme received by us and (iii) the current shareholding of HUL and KWIL. We have also reviewed certain publicly available information which the Company has confirmed as being reasonable for the purposes of providing our fairness opinion, and have also taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions that may be applicable to HUL and KWIL.

We have also assumed that the final Scheme will be substantially the same as the scheme discussed with and reviewed by us and that there will no material changes between the draft shared with us and the final approved scheme. Any such material changes will require us to reevaluate our opinion herein.

In addition to above, we have had discussions with members of the management of HUL on the past and current business operations of the concerned businesses, their future prospects and operations, and have received management representation letter from HUL dated January 21, 2025.

Further, we have had discussions with Valuer on such matters which we believed were necessary or appropriate for the purpose of issuing this Opinion.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable and we would urge HUL and KWIL to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment. We have further assumed that the Demerger would be carried out in compliance with all the applicable laws, rules and regulations, including section 2(19AA) and other applicable provisions of the Income Tax Act, 1961.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. With respect to information and data relating to HUL and KWIL provided to or otherwise reviewed by or discussed with us, we have been advised by the management of HUL and KWIL, and we have assumed and relied upon such advice, that such information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of HUL and KWIL as to the potential strategic implications and operational benefits anticipated to result from the Demerger and the other matters covered thereby. We have not conducted any evaluation or appraisal of any assets or liabilities (contingent or otherwise) of HUL or KWIL nor have we evaluated the solvency or fair value of HUL or KWIL, whether for any lender or otherwise, under any laws relating to bankruptcy, insolvency or similar matters or the Company's ability to fulfill its obligations towards any class of investors or third parties. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of HUL or KWIL.

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of HUL and/ or KWIL, in arriving at our final Opinion.

Our Opinion does not address, and we have not assessed, any matters (including any existing or potential contingent liabilities and any ongoing or threatened litigation, including taxation proceedings) which may have an impact, adverse or otherwise, on the business, operations or prospects of HUL, KWIL or their affiliates or any underlying assumptions, or views of the management of HUL or KWIL. We have relied upon the financial, market, and technical data provided to or obtained by us or the management's views on the businesses, operations and prospects or any underlying assumptions for the same.

We have assumed, with your consent, that the Demerger will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement. We have further assumed that the requisite approvals, consents and releases will be duly obtained as required for the effectiveness of the Scheme, without any undue delays. Further, we have assumed that there will not be any adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Demerger as contemplated by the Scheme.

Our Opinion does not address, and we have not assessed, any legal, regulatory, taxation or accounting matters. We have also assumed that all aspects of the Demerger and any other transaction contemplated in the Draft Scheme would be in compliance with applicable laws and regulations; and we have issued this Opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. We have also assumed that the Demerger will not result in any adverse effect on HUL, KWIL or their respective businesses, whether under tax or other laws or under the terms of any license or approval.

Our Opinion is restricted to the fairness, from a financial point of view, of the Share Entitlement Ratio for equity shareholders, as determined by the Valuer in its Share Entitlement Ratio Report, and we express no view as to the fairness (financial or otherwise) to the holders of any other class of securities or creditors of HUL, KWIL or any of their affiliates. Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholder rights or any other equitable considerations. We are not providing you with any investment advice or recommendations in connection with the Demerger including any advice (from an investment perspective) on the suitability of the Demerger (whether structured as any single transaction or a series of transactions) or any trading strategy or any other structuring options or approach involving HUL and KWIL. Further, HUL will remain solely responsible for the commercial assumptions on which the Opinion provided by us is based and for its decision to proceed with the Demerger. We have not been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of HUL, KWIL or their respective affiliates. We express no opinion as to the solvency or fair value of HUL or KWIL under any laws, or otherwise, or the realizable value of the properties or assets of HUL or KWIL or their respective affiliates.

A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction. We express no view as to, and our Opinion does not address, the underlying business decision of HUL to effect the Demerger, the relative merits of the Demerger as compared to any alternative business strategies that might exist for HUL or the effect of any other transaction in which HUL might engage. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Demerger, or any class of such persons, relative to the Share Entitlement Ratio. We express herein no view or opinion as to any terms or other aspects of the Demerger or the Scheme (other than the Share Entitlement Ratio, as determined by Valuer pursuant in its Share Entitlement Ratio Report, to the extent expressly specified herein). Our Opinion is

necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

Our Opinion does not constitute a recommendation to any shareholder or creditor of HUL or KWIL as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of HUL. We are not expressing any opinion herein as to the prices at which the equity shares of HUL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the equity shares of HUL may be transacted.

HUL has executed the engagement letter ("**Kotak EL**") in relation to our services in connection with the delivery of this Opinion and for providing certain advisory services to HUL in connection with the Transaction. We will receive fees from HUL for these services under Kotak EL. In addition, HUL has agreed to indemnify us from any claims arising out of our engagement in providing the Opinion.

We and/or our affiliates in the past five years may have provided, and currently maybe providing, services to HUL and/ or its affiliates unrelated to the Proposed Transaction for which we or such affiliates have received and expect to receive compensation, including, without limitation as lenders and creditors to HUL.

In the ordinary course of business, we and our affiliates may actively trade or hold securities of companies that may be the subject matter of this transaction for our own account or for the account of our customers and, accordingly, may at any time hold long or short position in such securities, in strict compliance with the applicable laws. In addition, we and our affiliates maintain relationships with HUL and its respective affiliates.

This Opinion is provided solely for the benefit of the Board of Directors of HUL and is for the purpose of submission to the Stock Exchanges under the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and shall not confer rights or remedies upon, any shareholder of HUL, KWIL or any other person including any company involved in the Scheme other than the members of the Board of Directors of HUL and shall not be used for any other purpose. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of HUL and KWIL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Opinion may be shown or who may acquire a copy of this Opinion.

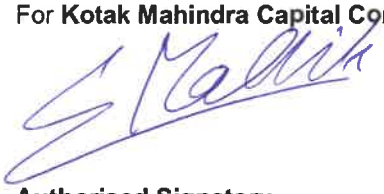
The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any other proceedings relating to this Opinion, the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, our work as merchant bankers, our work as described above, and other factors that we deem relevant, it is our view that, as of the date hereof, the proposed Share Entitlement Ratio recommended by the Valuer, in its Share Entitlement Ratio Report dated January 21, 2025, is fair and reasonable from a financial point of view.

Yours faithfully,

For **Kotak Mahindra Capital Company Limited**



Authorised Signatory

Annx 4 - BSE Observation Letter

DCS/AMAL/TS/R37/3581/2025-26

May 14, 2025

The Company Secretary,
Hindustan Unilever Limited
Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai, Maharashtra, 400099

Dear Sir/ Madam,

Sub: Observation letter regarding the Scheme of Arrangement between Hindustan Unilever Limited and Kwality Wall's Limited.

We refer to Scheme of Arrangement between Hindustan Unilever Limited ("Demerged Company" or "HUL") and Kwality Wall's Limited ("Resulting Company" or "KWL") and its respective shareholders and creditors filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 13, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

A. **"The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

B. **"The Entity is advised that, the additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

C. **"The entities shall ensure compliance with the SEBI circulars issued from time to time.**

D. **The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Demerged Company in relation to the Ice Cream Business Undertaking shall stand transferred to and vested in and be deemed to be transferred to and vested in the Resulting Company."**

E. **"Entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

F. **"The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

G. **"The Entity is advised that the Company that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

H. The Entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated May 13, 2023 shall form part of disclosures to the shareholders.

I. "Entity is advised that the company that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

J. "The Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

K. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

L. "The Entity is advised that the observations of SEBI / Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

M. "The Entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

N. "The Entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision

   I. Need for the demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
   II. Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
   III. Basis for arriving at the share swap ratio.
   IV. Pre and Post scheme shareholding of HUL and KWL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
   V. Capital built-up of HUL and KWL since incorporation and last 3 years.
   VI. Details of Revenue, PAT and EBIDTA of HUL and KWL for last 3 years.
   VII. Value of Assets and liabilities of HUL that are being transferred to KWL and post-merger balance sheet of KWL.
   VIII. Details of demerged undertaking of HUL and their value as per the audited balance sheet that is being demerged into KWL.
   IX. Details of potential benefits and risks associated with the demerger.
   X. Financial implication of demerger on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of HUL and KWL pursuant to demerger.
   XI. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the KWL and on the public shareholders.

O. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Kwality Wall's Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular, No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Kwality Wall's Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Kwality Wall's Limited is at the discretion of the Exchange. In addition to the above, the listing of Kwality Wall's Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about of Kwality Wall's Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all details of of Kwality Wall's Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about of Kwality Wall's Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of of Kwality Wall's Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter,** within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

Sabah Vaze
Senior Manager

Raghav Garg
Assistant Manager

Annx 5 - NSE Observation Letter print

Ref: NSE/LIST/46775 May 14, 2025

The Company Secretary
Hindustan Unilever Limited

Kind Attn.: Radhika Shah

Dear Madam,

Sub: Observation Letter for draft scheme of arrangement amongst Hindustan Unilever Limited ("Demerged Company") and Kwality Wall's (India) Limited ("Resulting Company") and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013

We are in receipt for captioned draft Scheme of Arrangement filed by Hindustan Unilever Limited.

Based on our letter reference no. NSE/LIST/46775 dated March 12, 2025, submitted to SEBI in accordance with SEBI Master circular no. SEBl/HO/CFD/POD-2/P/ClR/2023/93 dated June 20, 2023 and Regulation 94(2) SEBI (LODR) Regulations, 2015 SEBI vide its letter dated May 13, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Demerged Company in relation to the Ice Cream Business Undertaking shall stand transferred to and vested in and be deemed to be transferred to and vested in the Resulting Company.*

e) *The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, May 14, 2025 12:41:25 IST
Location: NSE

Non-Confidential

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

h) *Both the Companies shall ensure that the following disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013-*

i. *Need for the demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
ii. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above method.*
iii. *Basis for arriving at the share swap ratio*
iv. *Pre and Post scheme shareholding of HUL and KWL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
v. *Capital built-up of HUL and KWL since incorporation and last 3 years.*
vi. *Details of Revenue, PAT and EBIDTA of HUL and KWL for last 3 years.*
vii. *Value of Assets and liabilities of HUL that are being transferred to KWL and post-merger balance sheet of KWL.*
viii. *Details of demerged undertaking of HUL and their value as per the audited balance sheet that is being demerged into KWL.*
ix. *Details of potential benefits and risks associated with the demerger.*
x. *Financial implication of demerger on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of HUL and KWL pursuant to demerger.*
xi. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the KWL and on the public shareholders.*

i) *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

j) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*

l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

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Signer: SAILI MOHAN KAMBLE
Date: Wed, May 14, 2025 12:41:25 IST
Location: NSE

Ref: NSE/LIST/46775 May 14, 2025

m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

n) *The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

p) *The Company involved shall ensure to disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Kwality Wall's (India) Limited is at the discretion of the Exchange.

The listing of Kwality Wall's (India) Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Kwality Wall's (India) Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

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Signer: SAILI MOHAN KAMBLE
Date: Wed, May 14, 2025 12:41:25 IST
Location: NSE

Ref: NSE/LIST/46775 May 14, 2025

"*The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Kwality Wall's (India) Limited, its promoters, its management etc.*"

2. To publish an advertisement in the newspapers containing all the information about Kwality Wall's (India) Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Kwality Wall's (India) Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

(a) "*The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."*

(b) "There shall be no change in the shareholding pattern or control in Kwality Wall's (India) Limited between the record date and the listing which may affect the status of this approval."

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Kwality Wall's (India) Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 14, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, May 14, 2025 12:41:25 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/46775 May 14, 2025

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, May 14, 2025 12:41:25 IST
Location: NSE

Non-Confidential

Annx 6A - BSE Interim Complaints Report

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

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

Hindustan Unilever Limited

6th March 2025

To,

The General Manager
Department of Corporate Services
BSE Limited, P.J. Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code: 500696

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the scheme of arrangement 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 ("Scheme")

Ref: Interim Complaints Report in relation to the Scheme

This is with reference to the captioned application filed by Hindustan Unilever Limited ("**Company**") with BSE Limited on 25th January 2025 and subsequently hosting of the Scheme and other related documents by BSE Limited on its website on 27th February 2025.

Please find enclosed the Interim Complaints Report for the period from 27th February 2025 to 5th March 2025.

The final Complaints Report as required under Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 will be filed in due course in accordance with the timeline prescribed under the said Circular.

We request you to kindly take the above on record.

Yours sincerely,
Hindustan Unilever Limited
RADHIKA KARTIK SHAH
Digitally signed by RADHIKA KARTIK SHAH
Date: 2025.03.06 15:01:29 +05'30'
Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308
Encl: As above

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

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

Hindustan Unilever Limited

INTERIM REPORT ON COMPLAINTS

(For the period from 27th February 2025 to 5th March 2025)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			

Yours sincerely,
Hindustan Unilever Limited

RADHIKA KARTIK SHAH
Digitally signed by RADHIKA KARTIK SHAH
Date: 2025.03.06 15:01:46 +05'30'

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308
Date: 6th March 2025

Annx 6B - BSE Complaints Report

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

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

Hindustan Unilever Limited

24th March 2025

To,

The General Manager
Department of Corporate Services
BSE Limited, P.J. Towers
Dalal Street
Mumbai 400 001

BSE Scrip Code: 500696

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the scheme of arrangement 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 ("Scheme")

Ref: Complaints Report in relation to the Scheme

This is with reference to the captioned application filed by Hindustan Unilever Limited ("**Company**") with BSE Limited ("BSE") on 25th January 2025 and subsequently hosting of the Scheme and other related documents by BSE on its website on 27th February 2025.

As required under Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Scheme Circular"), please find enclosed the Complaints Report for the period from 27th February 2025 to 20th March 2025.

We request you to kindly take the above on record.

Yours sincerely,
Hindustan Unilever Limited

RADHIKA KARTIK SHAH
Digitally signed by RADHIKA KARTIK SHAH
Date: 2025.03.24 23:32:58 +05'30'

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308
Encl: As above

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

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

Hindustan Unilever Limited

REPORT ON COMPLAINTS

(For the period from 27th February 2025 to 20th March 2025)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			

Yours sincerely,
Hindustan Unilever Limited

RADHIKA KARTIK SHAH
Digitally signed by RADHIKA KARTIK SHAH
Date: 2025.03.24 23:33:42 +05'30'

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308
Date: 24th March 2025

Annx 6C - NSE Complaints Report

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

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

Hindustan Unilever Limited

7th March 2025

To,

Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

NSE Symbol: HINDUNILVR

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the scheme of arrangement 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 ("Scheme")

Ref: Complaints Report in relation to the Scheme

This is with reference to the captioned application filed by Hindustan Unilever Limited ("**Company**") with National Stock Exchange of India Limited ("NSE") on 27th January 2025 and subsequently hosting of the Scheme and other related documents by NSE on its website on 14th February 2025.

As required under Para A(6) of Part I to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 ("SEBI Scheme Circular"), please find enclosed the Complaints Report for the period from 14th February 2025 to 7th March 2025.

We request you to kindly take the above on record.

Yours sincerely,
Hindustan Unilever Limited

RADHIKA KARTIK SHAH
Digitally signed by RADHIKA KARTIK SHAH
Date: 2025.03.07 20:19:52 +05'30'

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308
Encl: As above

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

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

Hindustan Unilever Limited

REPORT ON COMPLAINTS

(For the period from 14th February 2025 to 7th March 2025)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
Not Applicable			

Yours sincerely,
Hindustan Unilever Limited

RADHIKA KARTIK SHAH
Digitally signed by RADHIKA KARTIK SHAH
Date: 2025.03.07 20:20:24 +05'30'

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308
Date: 7th March 2025

Annx 7A - HUL Board's Report

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Hindustan Unilever Limited

REPORT OF THE BOARD OF DIRECTORS OF HINDUSTAN UNILEVER LIMITED ("COMPANY" OR "DEMERGED COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 22ND JANUARY, 2025 AT MUMBAI

A. BACKGROUND

1. Based on the recommendations of the Audit Committee and Committee of Independent Directors ("**ID Committee**") of the Company, the Board of Directors of the Company at its meeting held on 22nd January, 2025, had, subject to applicable approvals, approved the draft scheme of arrangement ("**Scheme**") amongst Hindustan Unilever Limited (the "**Demerged Company**"), and Kwality Wall's (India) Limited ("**Resulting Company**") (and the Demerged Company collectively referred to as the "**Companies**") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Act**"), and other applicable laws including the master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 '*Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957*' dated June 20, 2023 (as amended from time to time) issued by the Securities and Exchange Board of India ("**SEBI**"), (the "**SEBI Scheme Circular**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Section 2(19AA) read with applicable provisions of the Income-tax Act, 1961 (as amended from time to time), ("**IT Act**") and all other provisions of applicable law.

2. The Scheme *inter alia*, provides for the following to come into effect from the Appointed Date:

   (i) the demerger of 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 the equity shares of the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined below*) ("**Demerger**"); and

   (ii) various other matters consequential or otherwise integrally connected therewith including, *inter alia*, the consequent reduction and cancellation of the existing shareholding of the Demerged Company in the Resulting Company.

3. The Demerged Company was incorporated under the provisions of the Companies Act, 1913 and bears a corporate identification number L15140MH1933PLC002030 and has its registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India. The equity shares of the Demerged Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

4. The Resulting Company is a public limited company incorporated under the Act, bearing corporate identification number U10505MH2025PLC437886 and has its registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India. The Resulting Company is a wholly owned subsidiary of the Demerged Company. The equity shares of the Resulting Company are presently not listed on any stock exchange.

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5. The draft Scheme will be filed with BSE and NSE, pursuant to Regulation 37 of the Listing Regulations read with the SEBI Scheme Circular, for obtaining a no-objection letter from the stock exchanges.

6. The Scheme will be presented before the National Company Law Tribunal, Mumbai, under Sections 230 to 232 and other applicable provisions of the Act, the SEBI Scheme Circular and will also be in compliance with Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961.

7. The Scheme was recommended for the approval of the Board by the Audit Committee of the Company at its meeting held on 22nd January, 2025 and by the ID Committee at its meeting held on 21st January, 2025.

B. REQUIREMENTS UNDER THE COMPANIES ACT

As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio, specifying any special valuation difficulties, if any ("**Board Report**") and such report is required to be circulated along with the notice of meeting to the shareholders and creditors. Accordingly, this Board Report is prepared to comply with the requirements of Section 232(2)(c) of the Act.

C. DOCUMENTS PLACED BEFORE THE BOARD

8. Having regard to the applicability of the aforesaid provisions, the following documents are placed before the Board of Directors of the Company:

(i) Draft Scheme;

(ii) Independent share entitlement ratio report dated 21st January, 2025 issued by Deloitte India Valuation LLP, Registered Valuer (IBBI Registration Number: IBBI/RV-E/02/2019/105) ("**Registered Valuer**"), *inter-alia* recommending the Share Entitlement Ratio in connection with the proposed Scheme based on which the Resulting Company shall issue its shares to the members of the Demerged Company ("**Share Entitlement Ratio Report**");

(iii) Fairness opinion dated 21st January, 2025 issued by Kotak Mahindra Capital Company Limited an independent Category-I Merchant Banker registered with SEBI (SEBI Registration No. INM000008704) providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Share Entitlement Ratio Report ("**Fairness Opinion**");

(iv) Draft Certificate from Walker Chandiok & Co LLP Chartered Accountants (Firm Registration No.: 001076N/N500013), Statutory Auditor of the Company, confirming that the accounting treatment mentioned in the Scheme is in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with the

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Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles in India ("**Auditor's Certificate**");

(v) Draft Undertaking by the Company as prescribed under Paragraph (A) (10) (c) of Part I of the SEBI Scheme Circular stating the reasons for non-applicability of Paragraph (A) (10) (b) read with Paragraph (A) (10) (a) of the SEBI Scheme Circular, relating to obtaining approval of the majority of public shareholders, along with the draft certificate from Walker Chandiok & Co LLP Chartered Accountants (Firm Registration No.: 001076N/N500013), Statutory Auditor of the Company, certifying the said undertaking ("**Auditor's Certificate under Paragraph (A) (10) (c)**"); and

(vi) Report dated 22nd January, 2025, adopted by the Audit Committee of the Company in terms of the requirements of the SEBI Scheme Circular;

(vii) Report dated 21st January, 2025, adopted by the ID Committee of the Company in terms of the requirements of the SEBI Scheme Circular; and

(viii) Other presentations, reports, documents and information made to/ furnished before the Board of Directors of the Company pertaining to the draft Scheme.

D. **SALIENT FEATURES OF THE SCHEME**: The Salient features of the Scheme are as below:

9. The Scheme provides *inter alia* for:

(i) the demerger of the Ice Cream Business Undertaking (*as defined in the Scheme*) of the Demerged Company to the Resulting Company on a going concern basis and in consideration, the consequent issuance of the equity shares of the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined below*); and

(ii) various other matters consequential or otherwise integrally connected therewith including, *inter alia*, the consequent reduction and cancellation of the existing shareholding of the Demerged Company in the Resulting Company,

pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(19AA) of the IT Act, and the SEBI Scheme Circular.

10. Upon the Scheme becoming effective, all the assets, liabilities, employees and the business pertaining to the Ice Cream Business Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company, as a going concern.

11. As consideration for the demerger of Ice Cream Business Undertaking, upon the effectiveness of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot equity shares ("**Resulting Company New Shares**") to the equity shareholders of the Demerged Company, whose names are recorded in the register of members and records of the depository maintained under Section 11 of the Depositories Act, 1996, as members of the Demerged Company, on the Record Date (i.e. the Eligible Shareholders of the Demerged Company), in the following ratio:

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"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." (**"Share Entitlement Ratio"**)

12. Post the effectiveness of the Scheme, the Resulting Company shall apply for and procure the listing of its Resulting Company New Equity Shares on the BSE and NSE in terms of and in compliance with the SEBI Scheme Circular. The Resulting Company New Shares allotted by Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

13. Notwithstanding anything to the contrary contained in the Scheme, upon this Scheme becoming effective, the entire pre-Scheme paid up share capital of the Resulting Company (held by the Demerged Company) will stand cancelled and reduced by operation of law, without payment of any consideration or any further act or deed by either of the Demerged Company and the Resulting Company, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230-232 of the Companies Act as an integral part of the Scheme.

14. The "**Appointed Date**" for the purpose of the Scheme means the opening of business on the Effective Date or such other date that may be mutually agreed to by the Boards of the Demerged Company and the Resulting Company and approved by the NCLT.

15. The "**Effective Date**" means the date which is the first calendar date of the month following the month in which the conditions and matters referred to in Clause 20 of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.

16. The effectiveness of the Scheme is subject to, inter alia, (i) the Scheme being approved by the requisite majority of shareholders and/or creditors (where applicable) of the Demerged Company and Resulting Company, (ii) receipt of the observation or no-objection letter by the Demerged Company from BSE and NSE in respect of the Scheme; and (iii) the Scheme being approved and sanctioned by the National Company Law Tribunal, Mumbai bench.

E. RATIONALE OF THE SCHEME

17. The Scheme 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:

17.1 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.

17.2 After due consideration, the Board of the Demerged Company has proposed to undertake the separation of the Ice Cream Business Undertaking by way of this Scheme which contemplates

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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:

(a) 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;

(b) 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;

(c) 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;

(d) 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;

(e) 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

(f) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking and its people.

The Board of Directors of the Company is of view that the rationale and benefits of the Scheme justify the proposed arrangement/ demerger.

F. EFFECT OF THE SCHEME ON STAKEHOLDERS

18. The effect of the Scheme on various stakeholders is set out below

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
18.1	Shareholders (Promoter and Non-promoter shareholders)	The Board of Directors of the Company noted the following: (a) The Company has equity shareholders and no other class of shareholders.

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Hindustan Unilever Limited

S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		(b) Upon the Scheme becoming effective and in consideration of the transfer and vesting of Ice Cream Business Undertaking into the Resulting Company pursuant to provisions of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot equity shares (i.e. the Resulting Company New Shares) to the Eligible Shareholders (i.e. the equity shareholders of the Demerged Company, whose names are recorded in the register of members and records of the depository maintained under Section 11 of the Depositories Act, 1996, as members of the Demerged Company, on the Record Date) of the Demerged Company, in the following ratio: "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." ("**Share Entitlement Ratio**") (c) Accordingly, all the Eligible Shareholders of the Demerged Company as on the Record Date (as defined under the Scheme) shall become the equity shareholders of Resulting Company by virtue of the Demerger of the Ice Cream Business Undertaking to Resulting Company. (d) The shareholding pattern of the Resulting Company will mirror that of the Demerged Company and the economic and legal interest of the Eligible Shareholders of the Demerged Company will remain the same upon implementation of the Scheme as pursuant to the effectiveness of the Scheme, (i) every Eligible Shareholder of the Company will receive a share of the Resulting Company for each share held by them in the Demerged Company; and (ii) the existing shareholding of the Demerged Company and its nominees in the Resulting Company, will stand cancelled and extinguished, without any further act, instrument or deed. (e) Further, the shares issued as a consideration by Resulting Company to the shareholders of the Demerged Company pursuant to the Scheme (i.e. Resulting Company New Shares) shall be listed on BSE and NSE.

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		(f) The proposed Demerger would create an independent listed ice cream company and unlock value for all the shareholders of the Demerged Company and give them the flexibility to stay invested in the growth journey of the Ice Cream Business Undertaking. In light of the aforementioned rationale and benefits of the Scheme and other related matters, the Board of Directors of the Company is of the informed opinion that the proposed Scheme is in the best interests of and not detrimental to the interests of the Company and its shareholders.
18.2	Key Managerial Personnel ("**KMP**")	(a) The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme. (b) The Scheme will have no effect on the KMPs. To the extent the KMPs hold any shareholding in the Demerged Company (if any), the KMPs of the Demerged Company, like any other shareholder of the Demerged Company, will receive equity shares in the Resulting Company based on the Share Entitlement Ratio. (c) The stock options granted by the Demerged Company under the Demerged Company Employee Stock Option Scheme to the employees of the Demerged Company (other than the Ice Cream Business Undertaking Employees (*as defined in the Scheme*)) would be adjusted appropriately so as to preserve the benefits or potential benefits intended to be made available under the Demerged Company Employee Stock Option Scheme or with respect to any outstanding stock options or otherwise necessary to reflect the adjustment in a manner that the Board and/or Nomination and Remuneration Committee of the Board deems fit in accordance with the applicable laws.

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Hindustan Unilever Limited

19. **Share Entitlement Ratio**

(i) Upon implementation of the Scheme, all the shareholders of the Demerged Company would become shareholders of Resulting Company and would receive shares in the Resulting Company proportionate to their shareholding in the Demerged Company. Therefore, there is no change in shareholding as illustrated in Paragraph A(4)(d) of the SEBI Scheme Circular.

(ii) For the purpose of arriving at the recommended Share Entitlement Ratio, the Share Entitlement Ratio Report was obtained by both Companies in terms of the SEBI Scheme Circular from an independent valuer, being Deloitte India Valuation LLP, Registered Valuer (IBBI Registration Number: IBBI/RV-E/02/2019/105).

(iii) The Share Entitlement Ratio Report recommends the following Share Entitlement Ratio: "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. , as being fair and reasonable. The Registered Valuer appointed to determine the recommended Share Entitlement Ratio for the proposed demerger pursuant to the Scheme has not expressed any difficulty while determining the same.

(iv) Kotak Mahindra Capital Company Limited, an independent Category-I Merchant Banker registered with SEBI (SEBI Registration No. INM000008704) has in its Fairness Opinion opined that the proposed Share Entitlement Ratio recommended by the Registered Valuer is fair and reasonable and does not mention any special valuation difficulties.

(v) The recommendation of the Share Entitlement Ratio for the proposed Demerger pursuant to the Scheme has been considered and taken on record by the Board of Directors of the Company, the Audit Committee of the Company and the ID Committee of the Company.

20. **Adoption of the Board Report by the Board of Directors**

The Board of Directors of the Company have adopted this Board Report after noting and considering the information set forth in this Report. The Board of Directors of the Company or any fully authorized committee by the Board of Directors of the Company is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Hindustan Unilever Limited

Rohit Jawa

Hindustan Unilever Limited Mumbai 400 099

Name: Rohit Jawa
Designation: Managing Director
DIN: 10063590
Date: 22nd January, 2025
Place: Mumbai

Annx 7B - KWIL Board's Report

KWALITY WALL'S (INDIA) LIMITED

Unilever House,
B. D. Sawant Marg,
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Andheri East, Mumbai - 400 099.
CIN U10505MH2025PLC437886
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REPORT OF THE BOARD OF DIRECTORS OF KWALITY WALL'S (INDIA) LIMITED ("COMPANY" OR "RESULTING COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON 22ND JANUARY, 2025 AT UNILEVER HOUSE, B.D. SAWANT MARG, CHAKALA, INTERNATIONAL AIRPORT, ANDHERI (EAST), MUMBAI - 400099

A. BACKGROUND

1. The Board of Directors of the Company at its meeting held on 22nd January, 2025, had, subject to applicable approvals, approved the draft scheme of arrangement ("**Scheme**") amongst Hindustan Unilever Limited (the "**Demerged Company**"), and Kwality Wall's (India) Limited ("**Resulting Company**") (and the Demerged Company collectively referred to as the "**Companies**") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and the rules and/ or regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Act**"), and other applicable laws including the master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 *'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957'* dated June 20, 2023 (as amended from time to time) issued by the Securities and Exchange Board of India ("**SEBI**") (the "**SEBI Scheme Circular**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), Section 2(19AA) read with applicable provisions of the Income-tax Act, 1961 (as amended from time to time), ("**IT Act**") and all other provisions of applicable law.

2. The Scheme *inter alia*, provides for the following to come into effect from the Appointed Date:

   (i) the demerger of 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 the equity shares of the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined below*) ("**Demerger**"); and

   (ii) various other matters consequential or otherwise integrally connected therewith including, *inter alia*, the consequent reduction and cancellation of the existing shareholding of the Demerged Company in the Resulting Company.

3. The Demerged Company was incorporated under the provisions of the Companies Act, 1913 and bears a Corporate Identification Number L15140MH1933PLC002030 and has its Registered Office Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400099, India. The equity shares of the Demerged Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

4. The Resulting Company is a public limited company, incorporated under the Act, bearing Corporate Identification Number U10505MH2025PLC437886 and has its Registered Office at

KWALITY WALL'S (INDIA) LIMITED MUMBAI

KWALITY WALL'S (INDIA) LIMITED

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B. D. Sawant Marg,
Chakala, International Airport
Andheri East, Mumbai - 400 099.
CIN U10505MH2025PLC437886
Tel : +91 (22) 5043 3000
Email : swati.narayanan@unilever.com

Unilever House, B.D. Sawant Marg, Chakala, International Airport, Andheri (East), Mumbai - 400099, India. The Resulting Company is a wholly owned subsidiary of the Demerged Company. The equity shares of the Resulting Company are presently not listed on any stock exchange.

5. The draft Scheme will be filed with BSE and NSE, pursuant to Regulation 37 of the Listing Regulations read with the SEBI Scheme Circular, for obtaining a no-objection letter from the stock exchanges.

6. The Scheme will be presented before the National Company Law Tribunal, Mumbai, under Sections 230 to 232 and other applicable provisions of the Act, the SEBI Scheme Circular and will also be in compliance with Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961.

B. REQUIREMENT UNDER THE COMPANIES ACT

7. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Company explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the Share Entitlement Ratio specifying any special valuation difficulties, if any ("**Board Report**") and such report is required to be circulated along with the notice of meeting to the shareholders and creditors. Accordingly, this Board Report is prepared to comply with the requirements of Section 232(2)(c) of the Act.

C. DOCUMENTS PLACED BEFORE THE BOARD

8. Having regard to the applicability of the aforesaid provisions, the following documents are placed before the Board of Directors of the Company:

(i) Draft Scheme;

(ii) Independent share entitlement ratio report dated 21st January, 2025 issued by Deloitte India Valuation LLP, Registered Valuer (IBBI Registration Number: IBBI/RV-E/02/2019/105) ("**Registered Valuer**"), *inter-alia* recommending the Share Entitlement Ratio in connection with the proposed Scheme based on which the Resulting Company shall issue its shares to the members of the Demerged Company ("**Share Entitlement Ratio Report**");

(iii) Draft Certificate from Walker Chandiok & Co LLP Chartered Accountants (Firm Registration No.: 001076N/N500013), Statutory Auditor of the Company, confirming the accounting treatment mentioned in the Scheme is in compliance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read

KWALITY WALL'S (INDIA) LIMITED MUMBAI

KWALITY WALL'S (INDIA) LIMITED

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Email : swati.narayanan@unilever.com

with the Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles in India ("**Auditor's Certificate**");

D. SALIENT FEATURES OF THE SCHEME: The salient features of the Scheme are as below:

9. The Scheme provides *inter alia* for:

(i) the demerger of the Ice Cream Business Undertaking (*as defined in the Scheme*) of the Demerged Company to the Resulting Company on a going concern basis and in consideration, the consequent issuance of the equity shares of the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined below*); and

(ii) various other matters consequential or otherwise integrally connected therewith including, *inter alia*, the consequent reduction and cancellation of the existing shareholding of the Demerged Company in the Resulting Company,

pursuant to Sections 230 to 232 of the Act and other applicable provisions thereof read with Section 2(19AA) of the IT Act, and the SEBI Scheme Circular.

10. Upon the Scheme becoming effective, all the assets, liabilities, employees and the business pertaining to the Ice Cream Business Undertaking of the Demerged Company shall stand transferred to and vested in the Resulting Company, as a going concern.

11. As consideration for the demerger of Ice Cream Business Undertaking, upon the effectiveness of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot equity shares ("**Resulting Company New Shares**") to the equity shareholders of the Demerged Company, whose names are recorded in the register of members and records of the depository maintained under Section 11 of the Depositories Act, 1996, as members of the Demerged Company, on the Record Date (i.e. the Eligible Shareholders of the Demerged Company), in the following ratio:

[*"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."*] (***"Share Entitlement Ratio"***)

12. Post the effectiveness of the Scheme, the Resulting Company shall apply for and procure the listing of its Resulting Company New Shares on the BSE and NSE in terms of and in compliance with the SEBI Scheme Circular. The Resulting Company New Shares allotted by Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

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13. Notwithstanding anything to the contrary contained in the Scheme, upon this Scheme becoming effective, the entire pre-Scheme paid up share capital of the Resulting Company (held by the Demerged Company) will stand cancelled and reduced by operation of law, without payment of any consideration or any further act or deed by either of the Demerged Company and the Resulting Company, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230-232 of the Companies Act as an integral part of the Scheme.

14. The "**Appointed Date**" for the purpose of the Scheme means the opening of business on the Effective Date or such other date that may be mutually agreed to by the Boards of the Demerged Company and the Resulting Company and approved by the NCLT.

15. The "**Effective Date**" means the date which is the first calendar date of the month following the month in which the conditions and matters referred to in Clause 20 of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.

16. The effectiveness of the Scheme is subject to, *inter alia*, (i) the Scheme being approved by the requisite majority of shareholders and/or creditors (where applicable) of the Demerged Company and Resulting Company, (ii) receipt of the observation or no-objection letter by the Demerged Company from BSE and NSE in respect of the Scheme; and (iii) the Scheme being approved and sanctioned by the National Company Law Tribunal, Mumbai bench.

E. RATIONALE OF THE SCHEME

17. The Scheme would be in the best interests of the Resulting Company and the Demerged Company, and their respective shareholders, creditors, employees and other stakeholders on account of the following:

17.1 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.

17.2 After due consideration, the Board of the Demerged Company has proposed to undertake the separation of 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:

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(a) 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;

(b) 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;

(c) 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;

(d) 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;

(e) 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

(f) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking and its people.

F. EFFECT OF THE SCHEME ON STAKEHOLDERS

18. The effect of the Scheme on various stakeholders is set out below:

S. No.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
18.1	Shareholders (Promoter shareholders)	The Board of Directors of the Company noted the following: (a) The Resulting Company is a wholly owned subsidiary of the Demerged Company. It only has equity shareholders and no other class of shareholders. (b) Upon the Scheme becoming effective and in consideration of the transfer and vesting of Ice

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S. No.	Category of Stakeholder	Effect of the Scheme on Stakeholders
		Cream Business Undertaking into the Resulting Company pursuant to provisions of the Scheme, the Resulting Company shall, without any further act or deed, issue and allot equity shares (i.e. the equity shareholders of the Demerged Company, whose names are recorded in the register of members and records of the depository maintained under Section 11 of the Depositories Act, 1996, as members of the Demerged Company, on the Record Date) of the Demerged Company, in the following ratio: [*"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."*] (***"Share Entitlement Ratio"***) (c) Accordingly, all the Eligible Shareholders of the Demerged Company as on the Record Date (as defined under the Scheme) shall become the equity shareholders of Resulting Company by virtue of the Demerger of the Ice Cream Business Undertaking to Resulting Company. (d) The shareholding pattern of the Resulting Company will mirror that of the Demerged Company and the economic and legal interest of the Eligible Shareholders of the Demerged Company will remain the same upon implementation of the Scheme as pursuant to the effectiveness of the Scheme, (i) every Eligible Shareholder of the Demerged Company will receive a share of the Resulting Company for each share held by them in the Demerged Company; and (ii) the existing shareholding of the Demerged Company and its nominees in the Resulting Company, will stand cancelled and

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S. No.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
		extinguished, without any further act, instrument or deed. (e) Further, the shares issued as a consideration by Resulting Company to the shareholders of the Demerged Company pursuant to the Scheme (i.e. Resulting Company New Shares) shall be listed on BSE and NSE. (f) The proposed Demerger would create an independent listed ice cream company i.e. the Resulting Company and unlock value for all the shareholders of the Demerged Company (which by virtue of and in accordance with the Scheme, will become shareholders of the Resulting Company) and give them the flexibility to stay invested in the growth journey of the Ice Cream Business Undertaking.
18.2	Non-Promoter Shareholders	The Company does not have any non-promoter shareholders. Hence, this is inapplicable.
18.3	Key Managerial Personnel ("**KMP**")	The Company does not have any KMPs at present. Accordingly, there are no KMPs that may be affected by the Scheme.

19. **Share Entitlement Ratio**

(i) Upon implementation of the Scheme, all the shareholders of the Demerged Company would become shareholders of Resulting Company and receive shares in the Resulting Company proportionate to their shareholding in the Demerged Company. Therefore, there is no change in shareholding as illustrated in Paragraph A(4)(d) of the SEBI Scheme Circular.

(ii) For the purpose of arriving at the recommended Share Entitlement Ratio, the Share Entitlement Ratio Report was obtained by both Companies in terms of the SEBI Scheme Circular from an independent valuer, being Deloitte India Valuation LLP, Registered Valuer (IBBI Registration Number: IBBI/RV-E/02/2019/105).

(iii) The Share Entitlement Ratio Report recommends the following Share Entitlement Ratio: ["*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.*"],, as being fair and reasonable. The Registered Valuer

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appointed to determine the recommended Share Entitlement Ratio for the proposed demerger pursuant to the Scheme has not expressed any difficulty while determining the same.

(iv) The recommendation of the Share Entitlement Ratio for the proposed Demerger pursuant to the Scheme has been certified as being fair and has been considered and taken on record by the Board of Directors of the Company.

20. **Adoption of the Board Report by the Board of Directors**

The Board of Directors of the Company have adopted this Board Report after noting and considering the information set forth in this Report. The Board of Directors of the Company or any fully authorized committee by the Board of Directors of the Company is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Kwality Wall's (India) Limited

KWALITY WALL'S (INDIA) LIMITED MUMBAI

Name: Shalini Sinha
Designation: Director
DIN: 08299362
Date: 22nd January, 2025
Place: Mumbai

Annx 8A - HUL_Reg 31 Pre-SHP_30062025

Format of Holding of Specified securities

1. Name of Listed Entity:**HINDUSTAN UNILEVER LIMITED**
2. Scrip Code/Name of Scrip/Class of Security:**500696,HINDUNILVR,EQUITY SHARES**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending **30/06/2025**
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:
   This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 30th June 2025. There will be no change in the Post - Scheme Shareholding Pattern of Hindustan Unilever Limited (HUL), since no shares shall be issued by HUL under the Scheme of Arrangement.

	Particulars	**YES***	**NO***
a	Whether the Listed Entity has issued any partly paid up shares		☑
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		☑
c	Whether the Listed Entity has any shares against which depository receipts are issued?		☑
d	Whether the Listed Entity has any shares in locked-in?		☑
e	Whether any shares held by promoters are pledge or otherwise encumbered?		☑

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Sharesencumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	7	1454412858	0	0	1454412858	61.90	1454412858	0	1454412858	61.90	0	1454412858	61.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1454412858
(B)	Public	1167938	895178404	0	0	895178404	38.10	895178404	0	895178404	38.10	0	895178404	38.10	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	881767503
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total:	**1167945**	**2349591262**	**0**	**0**	**2349591262**	**100.00**	**2349591262**	**0**	**2349591262**	**100.00**	**0**	**2349591262**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**2336180361**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding a	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerializ ed form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total	No.	As a % of total	No.	As a % of total	No.	As a % of total	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																								
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**#DIV/0!**	**0**	**#DIV/0!**	**0**	**#DIV/0!**	**0**	**#DIV/0!**	**0**
(2)	Foreign																								
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		7	1454412858	0	0	1454412858	61.90	1454412858	0	1454412858	61.90	0	1454412858	61.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1454412858
	UNILEVER PLC		1	1114370148	0	0	1114370148	47.43	1114370148	0	1114370148	47.43	0	1114370148	47.43	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1114370148
	UNILEVER UK&CN HOLDINGS LIMITED		1	60086250	0	0	60086250	2.56	60086250	0	60086250	2.56	0	60086250	2.56	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	60086250
	UNILEVER OVERSEAS HOLDINGS B V		1	18865000	0	0	18865000	0.80	18865000	0	18865000	0.80	0	18865000	0.80	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	18865000
	UNILEVER OVERSEAS HOLDINGS AG		1	68784320	0	0	68784320	2.93	68784320	0	68784320	2.93	0	68784320	2.93	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	68784320
	UNILEVER GROUP LIMITED		1	106739460	0	0	106739460	4.54	106739460	0	106739460	4.54	0	106739460	4.54	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	106739460
	UNILEVER ASSAM ESTATES LIMITED		1	32820480	0	0	32820480	1.40	32820480	0	32820480	1.40	0	32820480	1.40	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	32820480
	UNILEVER SOUTH INDIA ESTATES LIMITED		1	52747200	0	0	52747200	2.24	52747200	0	52747200	2.24	0	52747200	2.24	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	52747200
	Sub-Total (A)(2)		**7**	**1454412858**	**0**	**0**	**1454412858**	**61.90**	**1454412858**	**0**	**1454412858**	**61.90**	**0**	**1454412858**	**61.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**1454412858**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**7**	**1454412858**	**0**	**0**	**1454412858**	**61.90**	**1454412858**	**0**	**1454412858**	**61.90**	**0**	**1454412858**	**61.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**1454412858**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total	No.	As a % of total		Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub□category (i)	Sub□category (ii)	Sub□category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	50	154481594	0	0	154481594	6.57	154481594	0	154481594	6.57	0	154481594	6.57	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1.54E+08	0	0	0
	ICICI PRUDENTIAL MUTUAL FUND - ICICI PRUDENTIAL NI	1	34360582	0	0	34360582	1.46	34360582	0	34360582	1.46	0	34360582	1.46	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	34360582	0	0	0
	SBI NIFTY 200 QUALITY 30 ETF	1	39300417	0	0	39300417	1.67	39300417	0	39300417	1.67	0	39300417	1.67	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	39300417	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds	31	1398105	0	0	1398105	0.06	1398105	0	1398105	0.06	0	1398105	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1398105	0	0	0
(d)	Banks	76	1259166	0	0	1259166	0.05	1259166	0	1259166	0.05	0	1259166	0.05	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1170214	0	0	0
(e)	Insurance Companies	50	200341973	0	0	200341973	8.53	200341973	0	200341973	8.53	0	200341973	8.53	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2E+08	0	0	0
	LICI INDEX PLUS FLEXI SMART GROWTH FUND	1	151312354	0	0	151312354	6.44	151312354	0	151312354	6.44	0	151312354	6.44	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1.51E+08	0	0	0
(f)	Provident Funds/Pension Funds	1	18389062	0	0	18389062	0.78	18389062	0	18389062	0.78	0	18389062	0.78	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	18389062	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Soveregin Wealth Funds	2	1554808	0	0	1554808	0.07	1554808	0	1554808	0.07	0	1554808	0.07	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1554808	0	0	0
(i)	NBFC Registered with RBI	14	21230	0	0	21230	0.00	21230	0	21230	0.00	0	21230	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	21230	0	0	0
(j)	Other Financial Insutitions	1	50000	0	0	50000	0.00	50000	0	50000	0.00	0	50000	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	50000	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**225**	**377495938**	**0**	**0**	**377495938**	**16.07**	**377495938**	**0**	**377495938**	**16.07**	**0**	**377495938**	**16.07**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**3.77E+08**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I	920	232408570	0	0	232408570	9.89	232408570	0	232408570	9.89	0	232408570	9.89	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2.32E+08	0	0	0
(e)	Foreign Portfolio Investors Category II	53	6820943	0	0	6820943	0.29	6820943	0	6820943	0.29	0	6820943	0.29	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6820943	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other																											
	FOREIGN INSTITUTIONAL INVESTORS	8	6710	0	0	6710	0.00	6710	0	6710	0.00	0	6710	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	340	0	0	0
	FOREIGN BANK	12	8311	0	0	8311	0.00	8311	0	8311	0.00	0	8311	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6309	0	0	0
	Sub Total (B)(2)	**993**	**239244534**	**0**	**0**	**239244534**	**10.18**	**239244534**	**0**	**239244534**	**10.18**	**0**	**239244534**	**10.18**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**2.39E+08**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government / Governor	1	20	0	0	20	0.00	20	0	20	0.00	0	20	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	2	2110	0	0	2110	0.00	2110	0	2110	0.00	0	2110	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2110	0	0	0
	Sub Total (B)(3)	**3**	**2130**	**0**	**0**	**2130**	**0.00**	**2130**	**0**	**2130**	**0.00**	**0**	**2130**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**2110**	**0**	**0**	**0**
(4)	Non-Institutions																											
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	4	127649	0	0	127649	0.01	127649	0	127649	0.01	0	127649	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	127649	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	8477064	0	0	8477064	0.36	8477064	0	8477064	0.36	0	8477064	0.36	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	8477064	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1123873	235316708	0	0	235316708	10.02	235316708	0	235316708	10.02	0	235316708	10.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2.23E+08	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	14	5073648	0	0	5073648	0.22	5073648	0	5073648	0.22	0	5073648	0.22	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4692388	0	0	0
(i)	Non Resident Indians (NRIs)	29011	16746484	0	0	16746484	0.71	16746484	0	16746484	0.71	0	16746484	0.71	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	16494507	0	0	0
(j)	Foreign Nationals	17	19958	0	0	19958	0.00	19958	0	19958	0.00	0	19958	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	19958	0	0	0
(k)	Foreign Companies)	1	1229	0	0	1229	0.00	1229	0	1229	0.00	0	1229	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1229	0	0	0
(l)	Bodies Corporate	2918	8216999	0	0	8216999	0.35	8216999	0	8216999	0.35	0	8216999	0.35	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	8113276	0	0	0
(m)	Any Other																											
	CLEARING MEMBERS	18	111921	0	0	111921	0.00	111921	0	111921	0.00	0	111921	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	111921	0	0	0
	H U F	10764	3894956	0	0	3894956	0.17	3894956	0	3894956	0.17	0	3894956	0.17	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3874556	0	0	0
	TRUSTS	96	449186	0	0	449186	0.02	449186	0	449186	0.02	0	449186	0.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	449186	0	0	0
	Sub Total (B)(4)	**1166717**	**278435802**	**0**	**0**	**278435802**	**11.85**	**278435802**	**0**	**278435802**	**11.85**	**0**	**278435802**	**11.85**	**0**		**0.00**								**2.65E+08**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	**1167938**	**895178404**	**0**	**0**	**895178404**	**38.10**	**895178404**	**0**	**895178404**	**38.10**	**0**	**895178404**	**38.10**	**0**	**0.00**								**8.82E+08**	**0**	**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-DisposalUndertaking		Otherencumbrances,if any		Total Numberof Sharesencumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**										**0**

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Details of Shares which remain	
No of Shareholders	No of shares
75	27958

Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table VI - Statement showing foreign ownership limits			
	Board approved limits	**Limits utilized**	**Date**
As on shareholding date	100	72.19	30-06-2025
As on the end of previous 1st quarter	100	72.69	31-03-2025
As on the end of previous 2nd quarter	100	73.44	31-12-2024
As on the end of previous 3rd quarter	100	74.15	30-09-2024
As on the end of previous 4th quarter	100	73.84	30-06-2024

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Format of Holding of Specified securities

1. Name of Listed Entity:**HINDUSTAN UNILEVER LIMITED**
2. Scrip Code/Name of Scrip/Class of Security:**500696,HINDUNILVR,EQUITY SHARES**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending **30/06/2025**
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:
   This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data as on 30th June 2025. There will be no change in the Post - Scheme Shareholding Pattern of Hindustan Unilever Limited (HUL), since no shares shall be issued by HUL under the Scheme of Arrangement.

	Particulars	**YES***	**NO***
a	Whether the Listed Entity has issued any partly paid up shares		☑
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		☑
c	Whether the Listed Entity has any shares against which depository receipts are issued?		☑
d	Whether the Listed Entity has any shares in locked-in?		☑
e	Whether any shares held by promoters are pledge or otherwise encumbered?		☑

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Sharesencumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	7	1454412858	0	0	1454412858	61.90	1454412858	0	1454412858	61.90	0	1454412858	61.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1454412858
(B)	Public	1167938	895178404	0	0	895178404	38.10	895178404	0	895178404	38.10	0	895178404	38.10	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	881767503
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total:	**1167945**	**2349591262**	**0**	**0**	**2349591262**	**100.00**	**2349591262**	**0**	**2349591262**	**100.00**	**0**	**2349591262**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**2336180361**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding a	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerializ ed form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total	No.	As a % of total	No.	As a % of total	No.	As a % of total	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																								
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**#DIV/0!**	**0**	**#DIV/0!**	**0**	**#DIV/0!**	**0**	**#DIV/0!**	**0**
(2)	Foreign																								
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		7	1454412858	0	0	1454412858	61.90	1454412858	0	1454412858	61.90	0	1454412858	61.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1454412858
	UNILEVER PLC		1	1114370148	0	0	1114370148	47.43	1114370148	0	1114370148	47.43	0	1114370148	47.43	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1114370148
	UNILEVER UK&CN HOLDINGS LIMITED		1	60086250	0	0	60086250	2.56	60086250	0	60086250	2.56	0	60086250	2.56	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	60086250
	UNILEVER OVERSEAS HOLDINGS B V		1	18865000	0	0	18865000	0.80	18865000	0	18865000	0.80	0	18865000	0.80	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	18865000
	UNILEVER OVERSEAS HOLDINGS AG		1	68784320	0	0	68784320	2.93	68784320	0	68784320	2.93	0	68784320	2.93	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	68784320
	UNILEVER GROUP LIMITED		1	106739460	0	0	106739460	4.54	106739460	0	106739460	4.54	0	106739460	4.54	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	106739460
	UNILEVER ASSAM ESTATES LIMITED		1	32820480	0	0	32820480	1.40	32820480	0	32820480	1.40	0	32820480	1.40	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	32820480
	UNILEVER SOUTH INDIA ESTATES LIMITED		1	52747200	0	0	52747200	2.24	52747200	0	52747200	2.24	0	52747200	2.24	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	52747200
	Sub-Total (A)(2)		**7**	**1454412858**	**0**	**0**	**1454412858**	**61.90**	**1454412858**	**0**	**1454412858**	**61.90**	**0**	**1454412858**	**61.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**1454412858**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**7**	**1454412858**	**0**	**0**	**1454412858**	**61.90**	**1454412858**	**0**	**1454412858**	**61.90**	**0**	**1454412858**	**61.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**1454412858**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total	No.	As a % of total		Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub□category (i)	Sub□category (ii)	Sub□category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	50	154481594	0	0	154481594	6.57	154481594	0	154481594	6.57	0	154481594	6.57	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1.54E+08	0	0	0
	ICICI PRUDENTIAL MUTUAL FUND - ICICI PRUDENTIAL NI	1	34360582	0	0	34360582	1.46	34360582	0	34360582	1.46	0	34360582	1.46	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	34360582	0	0	0
	SBI NIFTY 200 QUALITY 30 ETF	1	39300417	0	0	39300417	1.67	39300417	0	39300417	1.67	0	39300417	1.67	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	39300417	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds	31	1398105	0	0	1398105	0.06	1398105	0	1398105	0.06	0	1398105	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1398105	0	0	0
(d)	Banks	76	1259166	0	0	1259166	0.05	1259166	0	1259166	0.05	0	1259166	0.05	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1170214	0	0	0
(e)	Insurance Companies	50	200341973	0	0	200341973	8.53	200341973	0	200341973	8.53	0	200341973	8.53	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2E+08	0	0	0
	LICI INDEX PLUS FLEXI SMART GROWTH FUND	1	151312354	0	0	151312354	6.44	151312354	0	151312354	6.44	0	151312354	6.44	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1.51E+08	0	0	0
(f)	Provident Funds/Pension Funds	1	18389062	0	0	18389062	0.78	18389062	0	18389062	0.78	0	18389062	0.78	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	18389062	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Soveregin Wealth Funds	2	1554808	0	0	1554808	0.07	1554808	0	1554808	0.07	0	1554808	0.07	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1554808	0	0	0
(i)	NBFC Registered with RBI	14	21230	0	0	21230	0.00	21230	0	21230	0.00	0	21230	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	21230	0	0	0
(j)	Other Financial Insutitions	1	50000	0	0	50000	0.00	50000	0	50000	0.00	0	50000	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	50000	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**225**	**377495938**	**0**	**0**	**377495938**	**16.07**	**377495938**	**0**	**377495938**	**16.07**	**0**	**377495938**	**16.07**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**3.77E+08**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I	920	232408570	0	0	232408570	9.89	232408570	0	232408570	9.89	0	232408570	9.89	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2.32E+08	0	0	0
(e)	Foreign Portfolio Investors Category II	53	6820943	0	0	6820943	0.29	6820943	0	6820943	0.29	0	6820943	0.29	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6820943	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other																											
	FOREIGN INSTITUTIONAL INVESTORS	8	6710	0	0	6710	0.00	6710	0	6710	0.00	0	6710	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	340	0	0	0
	FOREIGN BANK	12	8311	0	0	8311	0.00	8311	0	8311	0.00	0	8311	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6309	0	0	0
	Sub Total (B)(2)	**993**	**239244534**	**0**	**0**	**239244534**	**10.18**	**239244534**	**0**	**239244534**	**10.18**	**0**	**239244534**	**10.18**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**2.39E+08**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government / Governor	1	20	0	0	20	0.00	20	0	20	0.00	0	20	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	2	2110	0	0	2110	0.00	2110	0	2110	0.00	0	2110	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2110	0	0	0
	Sub Total (B)(3)	**3**	**2130**	**0**	**0**	**2130**	**0.00**	**2130**	**0**	**2130**	**0.00**	**0**	**2130**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**2110**	**0**	**0**	**0**
(4)	Non-Institutions																											
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	4	127649	0	0	127649	0.01	127649	0	127649	0.01	0	127649	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	127649	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	8477064	0	0	8477064	0.36	8477064	0	8477064	0.36	0	8477064	0.36	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	8477064	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1123873	235316708	0	0	235316708	10.02	235316708	0	235316708	10.02	0	235316708	10.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2.23E+08	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	14	5073648	0	0	5073648	0.22	5073648	0	5073648	0.22	0	5073648	0.22	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4692388	0	0	0
(i)	Non Resident Indians (NRIs)	29011	16746484	0	0	16746484	0.71	16746484	0	16746484	0.71	0	16746484	0.71	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	16494507	0	0	0
(j)	Foreign Nationals	17	19958	0	0	19958	0.00	19958	0	19958	0.00	0	19958	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	19958	0	0	0
(k)	Foreign Companies)	1	1229	0	0	1229	0.00	1229	0	1229	0.00	0	1229	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1229	0	0	0
(l)	Bodies Corporate	2918	8216999	0	0	8216999	0.35	8216999	0	8216999	0.35	0	8216999	0.35	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	8113276	0	0	0
(m)	Any Other																											
	CLEARING MEMBERS	18	111921	0	0	111921	0.00	111921	0	111921	0.00	0	111921	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	111921	0	0	0
	H U F	10764	3894956	0	0	3894956	0.17	3894956	0	3894956	0.17	0	3894956	0.17	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3874556	0	0	0
	TRUSTS	96	449186	0	0	449186	0.02	449186	0	449186	0.02	0	449186	0.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	449186	0	0	0
	Sub Total (B)(4)	**1166717**	**278435802**	**0**	**0**	**278435802**	**11.85**	**278435802**	**0**	**278435802**	**11.85**	**0**	**278435802**	**11.85**	**0**		**0.00**								**2.65E+08**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	**1167938**	**895178404**	**0**	**0**	**895178404**	**38.10**	**895178404**	**0**	**895178404**	**38.10**	**0**	**895178404**	**38.10**	**0**	**0.00**								**8.82E+08**	**0**	**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-DisposalUndertaking		Otherencumbrances,if any		Total Numberof Sharesencumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**										**0**

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Details of Shares which remain	
No of Shareholders	No of shares
75	27958

Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table VI - Statement showing foreign ownership limits			
	Board approved limits	Limits utilized	Date
As on shareholding date	100	72.19	30-06-2025
As on the end of previous 1st quarter	100	72.69	31-03-2025
As on the end of previous 2nd quarter	100	73.44	31-12-2024
As on the end of previous 3rd quarter	100	74.15	30-09-2024
As on the end of previous 4th quarter	100	73.84	30-06-2024

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Format of Holding of Specified securities

1. Name of Listed Entity:**KWALITY WALL'S (INDIA) LIMITED**
2. Scrip Code/Name of Scrip/Class of Security:NOT APPLICABLE
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:
   This is the Pre-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on the shareholding data of Kwality Wall's (India) Limited as on 30th June 2025.

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		☑
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		☑
c	Whether the Listed Entity has any shares against which depository receipts are issued?		☑
d	Whether the Listed Entity has any shares in locked-in?		☑
e	Whether any shares held by promoters are pledge or otherwise encumbered?		☑

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	50000000	0	0	50000000	100.00	50000000	0	50000000	100.00	0	100.00	0	0.00	0	0.00	0
(B)	Public	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	**7**	**50000000**	**0**	**0**	**50000000**	**100.00**	**50000000**	**0**	**50000000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		7	50000000	0	0	50000000	100.00	0	0	0	0.00	0	100.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		**7**	**50000000**	**0**	**0**	**50000000**	**100.00**	**0**	**0**	**0**	**0.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**7**	**50000000**	**0**	**0**	**50000000**	**100.00**	**0**	**0**	**0**	**0.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub‑category (i)	Sub‑category (ii)	Sub‑category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	ICICI PRUDENTIAL SENSEX ETF		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	SBI CONSUMPTION OPPORTUNITIES FUND		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	LIFE INSURANCE CORPORATION OF INDIA - ULIF00420091		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(f)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(i)	NBFC Registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(j)	Other Financial Insutitions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(k)	Any Other																					
	Sub Total (B)(1)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**NA**	**NA**	**0**	**0**	**0**	**0**
(2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(b)	Foreign Venture Capital		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(g)	Any Other																					
	FOREIGN INSTITUTIONAL INVESTORS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	FOREIGN BANK		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	Sub Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**NA**	**NA**	**0**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																					
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a prom		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	Sub Total (B)(3)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**NA**	**NA**	**0**	**0**	**0**	**0**
(4)	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promo		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'be		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(k)	Foreign Companies)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
(m)	Any Other																					
	CLEARING MEMBERS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	H U F		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	TRUSTS		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	0	0	0	0
	Sub Total (B)(4)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**			**0**			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**	**0**	**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regula		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,	
No of Shareholders	No of shares
66	22306

Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table VI - Statement showing foreign ownership limits			
	Board approved limits	**Limits utilized**	**Date**
As on shareholding date	100	72.19	30-06-2025
As on the end of previous 1st quarter	100	72.69	31-03-2025
As on the end of previous 2nd quarter	100	73.44	31-12-2024
As on the end of previous 3rd quarter	100	74.15	30-09-2024
As on the end of previous 4th quarter	100	73.84	30-06-2024

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Format of Holding of Specified securities

1. Name of Listed Entity:**KWALITY WALL'S (INDIA) LIMITED**
2. Scrip Code/Name of Scrip/Class of Security:**NOT APPLICABLE**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending **30/06/2025**
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:
   This is the Post-Scheme shareholding pattern filed as per the requirements of Stock Exchanges prescribed in accordance with SEBI Master Circular dated 20th June, 2023 relating to Scheme of Arrangement by Listed entities. This shareholding pattern is based on the Hindustan Unilever Limited's shareholding data as on 30th June 2025.

	Particulars	**YES***	**NO***
a	Whether the Listed Entity has issued any partly paid up shares		☑
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		☑
c	Whether the Listed Entity has any shares against which depository receipts are issued?		☑
d	Whether the Listed Entity has any shares in locked-in?		☑
e	Whether any shares held by promoters are pledge or otherwise encumbered?		☑

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Numberof Sharesencumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	7	1454412858	0	0	1454412858	61.90	1454412858	0	1454412858	61.90	0	1454412858	61.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1454412858
(B)	Public	1167938	895178404	0	0	895178404	38.10	895178404	0	895178404	38.10	0	895178404	38.10	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	881767503
(C)	Non Promoter-Non Public																								
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total:	**1167945**	**2349591262**	**0**	**0**	**2349591262**	**100.00**	**2349591262**	**0**	**2349591262**	**100.00**	**0**	**2349591262**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**2336180361**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type Promoter or Promoter group (Promoter group would exclude promoters)	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Shareholding a	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances,if any		Total Number of Shares encumbered (XVIII) = (XV+XVI+XVII)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total	No.	As a % of total	No.	As a % of total	No.	As a % of total	
									Class X	Class Y	Total															
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)		(XIX)
(1)	Indian																									
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**#DIV/0!**	**0**	**#DIV/0!**	**0**	**#DIV/0!**	**0**	**#DIV/0!**	**0**
(2)	Foreign																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		7	1454412858	0	0	1454412858	61.90	1454412858	0	1454412858	61.90	0	1454412858	61.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1454412858
	UNILEVER PLC		1	1114370148	0	0	1114370148	47.43	1114370148	0	1114370148	47.43	0	1114370148	47.43	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1114370148
	UNILEVER UK&CN HOLDINGS LIMITED		1	60086250	0	0	60086250	2.56	60086250	0	60086250	2.56	0	60086250	2.56	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	60086250
	UNILEVER OVERSEAS HOLDINGS B V		1	18865000	0	0	18865000	0.80	18865000	0	18865000	0.80	0	18865000	0.80	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	18865000
	UNILEVER OVERSEAS HOLDINGS AG		1	68784320	0	0	68784320	2.93	68784320	0	68784320	2.93	0	68784320	2.93	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	68784320
	UNILEVER GROUP LIMITED		1	106739460	0	0	106739460	4.54	106739460	0	106739460	4.54	0	106739460	4.54	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	106739460
	UNILEVER ASSAM ESTATES LIMITED		1	32820480	0	0	32820480	1.40	32820480	0	32820480	1.40	0	32820480	1.40	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	32820480
	UNILEVER SOUTH INDIA ESTATES LIMITED		1	52747200	0	0	52747200	2.24	52747200	0	52747200	2.24	0	52747200	2.24	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	52747200
	Sub-Total (A)(2)		**7**	**1454412858**	**0**	**0**	**1454412858**	**61.90**	**1454412858**	**0**	**1454412858**	**61.90**	**0**	**1454412858**	**61.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**1454412858**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**7**	**1454412858**	**0**	**0**	**1454412858**	**61.90**	**1454412858**	**0**	**1454412858**	**61.90**	**0**	**1454412858**	**61.90**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**1454412858**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking)		Otherencumbrances,if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total	No.	As a % of total		Shareholding (No. of shares) under		
								Class X	Class Y	Total																Sub□category (i)	Sub□category (ii)	Sub□category (iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XVIII)		
(1)	Institutions (Domestic)																											
(a)	Mutual Funds	50	154481594	0	0	154481594	6.57	154481594	0	154481594	6.57	0	154481594	6.57	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1.54E+08	0	0	0
	ICICI PRUDENTIAL MUTUAL FUND - ICICI PRUDENTIAL NI	1	34360582	0	0	34360582	1.46	34360582	0	34360582	1.46	0	34360582	1.46	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	34360582	0	0	0
	SBI NIFTY 200 QUALITY 30 ETF	1	39300417	0	0	39300417	1.67	39300417	0	39300417	1.67	0	39300417	1.67	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	39300417	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds	31	1398105	0	0	1398105	0.06	1398105	0	1398105	0.06	0	1398105	0.06	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1398105	0	0	0
(d)	Banks	76	1259166	0	0	1259166	0.05	1259166	0	1259166	0.05	0	1259166	0.05	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1170214	0	0	0
(e)	Insurance Companies	50	200341973	0	0	200341973	8.53	200341973	0	200341973	8.53	0	200341973	8.53	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2E+08	0	0	0
	LICI INDEX PLUS FLEXI SMART GROWTH FUND	1	151312354	0	0	151312354	6.44	151312354	0	151312354	6.44	0	151312354	6.44	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1.51E+08	0	0	0
(f)	Provident Funds/Pension Funds	1	18389062	0	0	18389062	0.78	18389062	0	18389062	0.78	0	18389062	0.78	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	18389062	0	0	0
(g)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Soveregin Wealth Funds	2	1554808	0	0	1554808	0.07	1554808	0	1554808	0.07	0	1554808	0.07	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1554808	0	0	0
(i)	NBFC Registered with RBI	14	21230	0	0	21230	0.00	21230	0	21230	0.00	0	21230	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	21230	0	0	0
(j)	Other Financial Insutitions	1	50000	0	0	50000	0.00	50000	0	50000	0.00	0	50000	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	50000	0	0	0
(k)	Any Other																											
	Sub Total (B)(1)	**225**	**377495938**	**0**	**0**	**377495938**	**16.07**	**377495938**	**0**	**377495938**	**16.07**	**0**	**377495938**	**16.07**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**3.77E+08**	**0**	**0**	**0**
(2)	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Foreign Venture Capital	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I	920	232408570	0	0	232408570	9.89	232408570	0	232408570	9.89	0	232408570	9.89	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2.32E+08	0	0	0
(e)	Foreign Portfolio Investors Category II	53	6820943	0	0	6820943	0.29	6820943	0	6820943	0.29	0	6820943	0.29	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6820943	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other																											
	FOREIGN INSTITUTIONAL INVESTORS	8	6710	0	0	6710	0.00	6710	0	6710	0.00	0	6710	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	340	0	0	0
	FOREIGN BANK	12	8311	0	0	8311	0.00	8311	0	8311	0.00	0	8311	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6309	0	0	0
	Sub Total (B)(2)	**993**	**239244534**	**0**	**0**	**239244534**	**10.18**	**239244534**	**0**	**239244534**	**10.18**	**0**	**239244534**	**10.18**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**2.39E+08**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government / Governor	1	20	0	0	20	0.00	20	0	20	0.00	0	20	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	2	2110	0	0	2110	0.00	2110	0	2110	0.00	0	2110	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2110	0	0	0
	Sub Total (B)(3)	**3**	**2130**	**0**	**0**	**2130**	**0.00**	**2130**	**0**	**2130**	**0.00**	**0**	**2130**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**2110**	**0**	**0**	**0**
(4)	Non-Institutions																											
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	4	127649	0	0	127649	0.01	127649	0	127649	0.01	0	127649	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	127649	0	0	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	8477064	0	0	8477064	0.36	8477064	0	8477064	0.36	0	8477064	0.36	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	8477064	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1123873	235316708	0	0	235316708	10.02	235316708	0	235316708	10.02	0	235316708	10.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	2.23E+08	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	14	5073648	0	0	5073648	0.22	5073648	0	5073648	0.22	0	5073648	0.22	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	4692388	0	0	0
(i)	Non Resident Indians (NRIs)	29011	16746484	0	0	16746484	0.71	16746484	0	16746484	0.71	0	16746484	0.71	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	16494507	0	0	0
(j)	Foreign Nationals	17	19958	0	0	19958	0.00	19958	0	19958	0.00	0	19958	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	19958	0	0	0
(k)	Foreign Companies)	1	1229	0	0	1229	0.00	1229	0	1229	0.00	0	1229	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1229	0	0	0
(l)	Bodies Corporate	2918	8216999	0	0	8216999	0.35	8216999	0	8216999	0.35	0	8216999	0.35	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	8113276	0	0	0
(m)	Any Other																											
	CLEARING MEMBERS	18	111921	0	0	111921	0.00	111921	0	111921	0.00	0	111921	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	111921	0	0	0
	H U F	10764	3894956	0	0	3894956	0.17	3894956	0	3894956	0.17	0	3894956	0.17	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	3874556	0	0	0
	TRUSTS	96	449186	0	0	449186	0.02	449186	0	449186	0.02	0	449186	0.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	449186	0	0	0
	Sub Total (B)(4)	**1166717**	**278435802**	**0**	**0**	**278435802**	**11.85**	**278435802**	**0**	**278435802**	**11.85**	**0**	**278435802**	**11.85**	**0**		**0.00**								**2.65E+08**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	**1167938**	**895178404**	**0**	**0**	**895178404**	**38.10**	**895178404**	**0**	**895178404**	**38.10**	**0**	**895178404**	**38.10**	**0**	**0.00**								**8.82E+08**	**0**	**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)(XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged		Non-DisposalUndertaking		Otherencumbrances,if any		Total Numberof Sharesencumbered(XVII) =(XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)				No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**										**0**

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Details of Shares which remain	
No of Shareholders	No of shares
75	27958

Table V - Statement showing details of Significant Beneficial Owners (SBOs)									
Sno	Details of the significant beneficial owner			Details of the registered owner			Particulars of the shares in which significant beneficial interest is held by the beneficial owner		Date of creation/acquisition of significant beneficial interest
	I			II			III		IV
Sr No	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no of shares (Calculated as per SCRR 1957) As a % of (A+B+C2)	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA

Table VI - Statement showing foreign ownership limits			
	Board approved limits	**Limits utilized**	**Date**
As on shareholding date	100	72.19	30-06-2025
As on the end of previous 1st quarter	100	72.69	31-03-2025
As on the end of previous 2nd quarter	100	73.44	31-12-2024
As on the end of previous 3rd quarter	100	74.15	30-09-2024
As on the end of previous 4th quarter	100	73.84	30-06-2024

Annx 9 - KWIL Abridged Prospectus

KWALITY WALL'S (INDIA) LIMITED

Unilever House,
B. D. Sawant Marg,
Chakala, International Airport
Andheri East, Mumbai - 400 099.
CIN U10505MH2025PLC437886
Tel : +91 (22) 5043 3000
Email : kwalitywalls.India@unilever.com

This Disclosure Document ("Disclosure Document") has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and all amendments thereto ("SEBI Merger Circular"), in connection with the scheme of arrangement between Hindustan Unilever Limited ("HUL") and Kwality Wall's (India) Limited ("KWIL") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable rules ("Scheme"), filed before the Hon'ble National Company Law Tribunal, Mumbai Bench.

This Disclosure Document is in the format prescribed for a disclosure document as set out in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 read with Annexure II to the SEBI Master Circular for Issue of Capital and Disclosure Requirements (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, to the extent applicable, and contains the applicable information relating to KWIL, which is an unlisted company.

This Disclosure Document should be considered as a part of and shall be read together with the Scheme, and the notice along with the explanatory statement sent to the shareholders of HUL, in connection with the Scheme.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of HUL or KWIL, on private placement or a public offer.

You may also download the Scheme and other relevant documents from the website of HUL https://www.hul.co.in/investors/corporate-governance/demerger-of-ice-cream-business/, BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) (hereinafter BSE and NSE collectively referred to as the "**Stock Exchanges**") where the equity shares of HUL are listed.

Unless specifically defined herein, capitalised terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS DISCLOSURE DOCUMENT CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

KWALITY WALL'S (INDIA) LIMITED

Corporate Identity Number: U10505MH2025PLC437886 |
Date of incorporation: January 10, 2025

Registered office	Corporate office	Contact Person	Email and Telephone No.	Website
Unilever House, B. D., Sawant Marg, Chakala, International Airport, Mumbai, Mumbai-400099, Maharashtra	Same as Registered Office	Harshal Marathe	**Email Id**: kwalitywalls.India@unilever.com **Tel No.**: 022 - 50433000	N/a
NAME OF THE PROMOTER OF THE COMPANY (i.e. KWIL)				

As on the date of this Disclosure Document, KWIL is a wholly owned subsidiary of HUL and HUL is the promoter of KWIL.

Details of Offer to Public	Not Applicable as KWIL is an unlisted company and is not offering any
Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	

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Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted over the trailing eighteen months from the date of Disclosure Document	securities/ equity shares and no investment by the public is being made in KWIL, pursuant to the Scheme.

DETAILS OF THE SCHEME

1. The Scheme provides, *inter alia,* for:
   (i) the demerger of the Ice Cream Business Undertaking (*as defined in the Scheme*) of HUL into KWIL as a going concern and in consideration, the consequent issuance of Resulting Company New Shares (*as defined hereafter*) by KWIL to all the Eligible Shareholders (*as defined in the Scheme*) of HUL as per the Share Entitlement Ratio *(as defined hereafter)* and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the Income Tax Act, 1961; and

   (ii) various other matters consequential or otherwise integrally connected therewith, including, *inter alia*, reduction and cancellation of the existing shareholding of HUL in KWIL,

   each in the manner as more particularly described in the Scheme and in accordance with the provisions of Sections 230 to 232 read with other applicable / relevant provisions of the Companies Act, 2013 and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.

2. Upon this Scheme coming into effect, and in consideration of the transfer and vesting of the Ice Cream Business Undertaking from HUL to KWIL in terms of the Scheme, KWIL (i.e. Resulting Company) shall, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up equity shares, to the Eligible Shareholders of HUL (i.e. Demerged Company), holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of HUL, on the Record Date (*as defined in the Scheme*) or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:
   "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 Re. 1/- credited as fully paid up in the Resulting Company", i.e. in the ratio of 1 : 1 ("**Share Entitlement Ratio**").

   The shares thus issued by KWIL is referred to as the "**Resulting Company New Shares**".

3. Further, upon the Scheme becoming effective, the entire pre-Scheme paid up share capital of KWIL (held by HUL) will stand cancelled and reduced by operation of law, and shall be regarded as reduction of share capital of KWIL pursuant to Sections 230-232 of the Companies Act, 2013 as an integral part of the Scheme.
4. The Resulting Company New Shares issued by KWIL will be listed and/ or admitted to trading on the BSE and NSE. KWIL shall apply for listing of its shares (i.e. the shares it issues pursuant to the Scheme) on the BSE and NSE.
5. The Scheme is subject to the fulfilment of the conditions specified in the Scheme, including, *inter alia*, the receipt of order of the NCLT sanctioning the Scheme, and HUL and KWIL having filed the certified copy of the order of the NCLT with the relevant jurisdictional Registrar of Companies.

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RATIONALE OF THE SCHEME

The transfer of the Ice Cream Business Undertaking of HUL to KWIL would be in the best interest of HUL, KWIL and their respective shareholders. The implementation of the Scheme will yield advantages in terms of unlocking of shareholder value, in *inter-alia,* the manner set out below:

a) the Demerger will result in the separation of the Ice Cream Business Undertaking from the Remaining Business (defined as all businesses, undertakings, activities, operations and properties of HUL other than those that form part of the Ice Cream Business Undertaking), which will enable these companies to sharpen focus on their respective businesses and strategies in pursuit of their respective growth and value creation models;

b) 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;

c) KWIL will have the 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;

d) the Demerger will enable HUL to drive sharper focus in the business as it further accelerates its play in high-growth demand spaces, strengthening its future fit portfolio;

e) the Demerger would unlock value for all shareholders of HUL and give them the flexibility to stay invested in the growth journey of the Ice Cream Business Undertaking; and

f) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking and its people.

GENERAL RISKS

Specific attention of the readers is invited to the section titled "Risk Factors" on page 7 of this Disclosure Document.

STATUTORY AUDITORS OF KWIL

Name: Walker Chandiok & Co LLP, bearing firm registration number: 001076N/N500013

PROCEDURE

The procedure with respect to public issue / offer is not applicable to KWIL as KWIL is an unlisted company and there is no public offering of any of its securities / equity shares to the public under the Scheme and no investment by the public is being made in KWIL, pursuant to the Scheme. The issue of equity shares of KWIL under the Scheme will be made only to the shareholders of HUL, in accordance to its terms thereof. Hence, the procedure with respect to Bid-Cum-Application Form, Red Herring Prospectus and General Information Document, etc. is not applicable.

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Email : kwalitywalls.India@unilever.com

DETAILS OF PROMOTERS OF KWIL			
Sr. No.	**Name**	**Individual / Corporate**	**Experience & Educational Qualification**
1.	Hindustan Unilever Limited **CIN:** L15140MH1933PLC002030	Corporate	**Experience**: HUL is one of India's leading private sector companies and is engaged in the business of manufacturing, marketing, distribution and sale of fast-moving consumer goods (FMCG). The equity shares of HUL are listed on the National Stock Exchange of India Limited and BSE Limited **Educational Qualification**: Not Applicable

PRICE INFORMATION OF BRLM's
Not Applicable

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	KWIL is a deemed public limited company incorporated as Kwality Wall's (India) Limited on January 10, 2025 under the Act and has its registered office at Unilever House, B. D., Sawant Marg, Chakala, International Airport, Mumbai, Mumbai- 400099, Maharashtra. KWIL is a wholly owned subsidiary of HUL and its main object 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.
Product/Service Offering:	KWIL is a newly incorporated company and as of the date of this Disclosure Document, KWIL has not commenced operations. Accordingly, KWIL does not offer any products/services at present. KWIL proposes to carry on the Ice-cream business subsequent to the transfer of the Ice Cream Business Undertaking pursuant to the Scheme.
Revenue segmentation by product/service offering:	KWIL is a newly incorporated company and as of the date of this Disclosure Document, KWIL has not commenced operations. Accordingly, there is no products-based revenue segmentation available for KWIL at present.
Geographies Served: Revenue segmentation by Geographies:	KWIL is a newly incorporated company and as of the date of this Disclosure Document, KWIL has not commenced operations. Accordingly, KWIL does not serve any geographies and there is no geographic revenue segmentation available at present.
Key Performance Indicators:	KWIL is a newly incorporated company and as of the date of this Disclosure Document, KWIL has not commenced operations. Accordingly, there are no key performance indicators available for KWIL at present.
Client Profile or Industries Served: Revenue segmentation in terms of top 5/10 clients or Industries:	KWIL is a newly incorporated company and as of the date of this Disclosure Document, KWIL has not commenced operations. Accordingly, KWIL does not presently serve any clients or industries and there is no client-based revenue segmentation available for KWIL at present.
Intellectual Property, if any:	KWIL is a newly incorporated company and as of the date of this Disclosure Document, KWIL is not the owner of any trademarks.

KWALITY WALL'S (INDIA) LIMITED

Unilever House,
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Market Share:	KWIL is a newly incorporated company and as of the date of this Disclosure Document, KWIL has not commenced operations. Accordingly, the details of the market share of KWIL are not available
Manufacturing plant, if any:	KWIL is a newly incorporated company and as of the date of this Disclosure Document, KWIL has not commenced operations. Accordingly, there are no manufacturing plants owned and operated by KWIL at present.
Employee Strength:	KWIL is a newly incorporated company and as of the date of this Disclosure Document, KWIL has not commenced operations. Accordingly, there are no employees in KWIL at present. As a result of the vesting and transfer of the Ice Cream Business Undertaking, all employees of HUL who are engaged in the Ice Cream Business Undertaking, shall be deemed to have become the employees of KWIL without any break or interruption in their services on no less favorable terms, pursuant to the Scheme.

BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience Including current/ past position held in other firms**	**Other Directorship**
1.	Toloy Tahir Tanridagli (DIN: 11164403)	Non - Executive	**Experience**: Mr. Toloy is General Manager and Executive Vice President responsible for leading the South Asia (India and Pakistan), Greater Africa, Turkey, and Middle East Region (SAMET) ice cream business of Unilever Plc. He oversees the overall profitability of Global Ice Cream business of Unilever Plc and is a member of the Global Ice Cream Executive Leadership Team. He has held multiple roles in Unilever Plc across geographies and has held the position of Unilever's Ice Cream General Manager Middle East, N Africa, Central Asia and Russia, Vice President Marketing Foods and Refreshment Category for Middle East, Africa and Russia. **Educational Qualification**: Mr. Tahir Toloy Tanridagli has graduated with Bachelor of Arts in Management and has been awarded with high honours certificate for having graduated from the faculty of Economics and Administrative Sciences from Bogazici University.	Indian Companies: Nil Foreign Companies: Nil
2.	Prashant Premrajka (DIN: 11065666)	Non - Executive	**Experience**: Mr. Prashant Premrajka joined HUL in 2003 and has held multiple roles across Finance and Supply chain in Customer Development Finance, Category Finance, Central Finance and as Chief Financial Officer Kimberly Clark Lever Limited. Currently he is the Finance Head of India Ice cream business of HUL and Regional Finance lead for METSA region comprising of Middle East, South Africa, Turkey, India, and South Asia.	Indian Companies: Magnum ICC India Services Private Limited Foreign Companies: Nil

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BOARD OF DIRECTORS				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience Including current/ past position held in other firms**	**Other Directorship**
			Educational Qualification: Mr. Prashant Premrajka holds a Bachelor of Commerce degree from University of Calcutta and has completed post graduate programme in Management from Indian Institute of Management, Ahmedabad.	
3.	Shalini Sinha (DIN: 08299362)	Non - Executive	**Experience**: Ms. Shalini Sinha joined HUL in 2015 and is currently the Legal Head for Nutrition & Ice Cream South Asia. Prior to joining HUL, she has held positions in Tata Motors Limited, Ispat Industries Limited and Steel Authority of India Limited. **Educational Qualification**: She holds a B.A. and L.L.B. degree from University of Delhi.	Indian Companies: 1. Unilever India Exports Limited 2. Unilever India Limited 3. Jech India Private Limited (under Liquidation) Foreign Companies: Nil
4.	Navin Jain (DIN : 08632751)	Non - Executive	**Experience**: Mr. Navin Jain is currently working with HUL as Taxation Head - South Asia. Prior to joining HUL, Navin has held tax leadership roles at Diageo group. **Educational Qualification**: Mr. Navin Jain holds a Bachelor of Commerce degree from University of Delhi and is a Chartered Accountant.	Indian Companies: Nil Foreign Companies: Nil
5.	Vinita Muraleedharan Nair (DIN: 10903336)	Non - Executive	**Experience**: Ms. Vinita Nair joined HUL in 2012 and has held position across various finance verticals including Investor relations, ESG reporting, business partnering in Sales and Category Finance, Corporate finance, and Business Integration in case of merger of GSK Consumer Healthcare with HUL. Currently she is head of Mergers and Acquisitions, Treasury, and Insurance at HUL. Prior to HUL, she worked with Deloitte Haskins & Sells **Educational Qualification**: Ms. Vinita Nair holds a bachelor of Commerce degree from University of Mumbai and is a Chartered Accountant.	Indian Companies: Nutritionalab Private Limited Foreign Companies: Nil

SHAREHOLDING PATTERN (AS ON DATE OF THE DISCLOSURE DOCUMENT)

Sr. No.	Particulars	Pre-Scheme	
		Number of Shares	**% holding**
1	Promoter*	5,00,00,000	100.00
2	Public	Nil	Nil
Total		**5,00,00,000**	**100.00**

** HUL holds the entire shareholding of KWIL, along with its 6 nominee shareholders holding 1 equity share each. Beneficial interest in these 6 equity shares is with HUL*

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Number/amount of equity shares proposed to be sold by selling shareholder - if any - Not Applicable

AUDITED FINANCIAL INFORMATION

Figures in INR '000, unless stated otherwise

Particulars	From January 10, 2025 to March 31, 2025[1]
Total income from operations (Net)	Nil
Net Profit/(Loss) before tax and extraordinary items	(475)
Net Profit / (Loss) after tax and extraordinary items (A)	(475)
Equity Share Capital (face value of Re. 1 per share) (B)	50,000
Reserves and Surplus (Other Equity)	(525)
Net worth (C)	49,475
Basic earnings per share (Rs.)	(0.01)[2]
Diluted earnings per share (Rs.)	(0.01)[2]
Return on net worth (%) [(A/C)x 100]	(0.96%)[2]
Net asset value per share (Rs.) [C/(B/1)]	0.99

Note:

1. *KWIL was incorporated on January 10, 2025. Accordingly, the financial information mentioned above is based on the audit of special purpose financial statements of KWIL for the period from January 10, 2025 to March 31, 2025*
2. *Not annualized*

RISK FACTORS

1. Climate change or uncertainty in timing and severity of summer, winter, and monsoon may impact the demand for our products and affect business performance.

2. Significant dependence on Ice cream product category, increase in competitive intensity from Indian and international players, organized and unorganized players, in the ice-cream industry, or inability to anticipate and adapt to evolving consumer taste and preferences may adversely affect the business and financial performance.

3. Any non-compliance with food safety laws and product quality norms, regulatory and environment laws or any failure of KWIL to ensure that necessary business approvals and licenses remain valid, may adversely affect the business operations of KWIL.

4. Any interruption/disruption in the supply chain including for raw materials, power supply, and/ or escalation in costs of the required raw materials, labour unrest, due to demerger or otherwise, geopolitical uncertainty, physical disruptions, and trade restrictions may have an impact on the production of finished products, and it may impact timely delivery of the products to the customers, thereby also affecting business performance.

5. KWIL would require to secure suitable financing to realize its expansion strategy and growth potential in years ahead.

6. Improper handling of the hazardous materials or failure to adhere to safety regulations and standard operating procedures, may expose KWIL to litigations/proceedings as well as penalties which may impact the business and financial operations of KWIL.

7. Increasing intensity of sophisticated cyber-attacks may result in non-availability of information technology systems and information assets and loss of data integrity which may lead to disruption of business operations.

8. Inability to identify and attract high quality talent, and unexpected attrition may affect business operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against KWIL and amount involved.

Name of Entity	Criminal Proceedings	Tax Proceeding	Statutory or Regulatory Proceedings**	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crore)#
Company						
- By KWIL	Nil	Nil	Nil	Nil	Nil	Nil
- Against KWIL	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
- By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
- Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
- By Promoters	25	Nil	65	Nil	Nil*	1.32
- Against Promoter	58	538	166	Nil	Nil*	5,706.46
Subsidiaries						
- By Subsidiary	Not Applicable as KWIL does not have any subsidiary					
- Against Subsidiary						

 # To the extent ascertainable

** Civil litigations involving amount more than the materiality threshold as applicable for HUL as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been considered as material.*

***For Statutory or Regulatory Proceedings matters which by virtue of their nature is criminal are specified under criminal proceeding only.*

B. Brief details of top 5 material outstanding litigations against KWIL and amount involved: **Nil.**

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchange against the Promoters in the last 5 financial years including outstanding action. if any. **Nil.**

D. Brief details of outstanding criminal proceedings against Promoters

1. CASE SUMMARY OF CRIMINAL MATTERS

1.1. LABOUR LAWS RELATED MATTER

1.1.1 In 1995, a complaint was filed by the then Labour Commissioner before the Metropolitan Magistrate Court, Calcutta alleging violation of terms of settlement to fill in the vacancies arising due to superannuation by Tata Oil Mills Company (TOMCO) as signed with their Employee's Union. The case was filed before the amalgamation of TOMCO with HUL and henceforth HUL has been substituted as a party to the matter. The matter is currently pending before the court of first instance.

1.1.2 In 2005, one of the workers had met with an accident at work, while working at the Garden Reach Factory, Kolkata. Upon inspection Factories Inspector had concluded that there was a safety

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violation based on which this case has been instituted. The matter is currently pending before the Chief Judicial Magistrate of Alipur.

1.1.3 In 2010, a contractor had filed a complaint alleging non-payment and misuse of his tools by factory workers at HUL factory at Orai. The matter is pending before the Allahabad High Court.

1.1.4 In 2011, a workman claimed to have sustained injuries which has not been compensated by HUL on the ground that the injury did not take place during his service time or at the workplace. The complaint was filed before the Deputy Labour Commissioner which got eventually dismissed and now it has been challenged by the workman by way of an appeal.

1.1.5 In 2014, a complaint was filed by the Inspector of Factories, alleging the failure of the occupier to safeguard the machinery in use which led to amputations in one worker deployed at a machinery in use at the plant. The matter is currently pending for further evidence before the Metropolitan Magistrate in Mumbai.

1.1.6 The Ujjain unit of HUL is closed under the Industrial Disputes Act, 1947 in 1994, which has been challenged by the Unions before Madhya Pradesh High Court. However, the Division Bench of Madhya Pradesh High Court rendered this closure as illegal in 2016 and henceforth the said interim order has been challenged by the petitioners and is currently pending before the Madhya Pradesh High Court.

1.1.7 The Tel Mill Union filed a miscellaneous criminal petition challenging the Deputy Labour Commissioner's dismissal of a gratuity claim in 2017. The criminal petition has now been clubbed with Miscellaneous Criminal Case No. 18651/2018 and is pending final hearing before the Madhya Pradesh High Court.

1.1.8 In 2018, a former employee filed a complaint under the Payment of Gratuity Act, alleging unlawful termination without compensation or allowances. The proceedings have been put on stay by the Gujarat High Court.

1.1.9 In 2018, a former employee filed a complaint before the District and Sessions Court, Porbandar, alleging non-compliance by HUL of an order passed by the Labour Court in a reference to the termination of the workman of the erstwhile Brooke Bond India Limited now under HUL. The matter is currently pending before Gujarat High Court.

1.1.10 In 2024, a complaint has been filed by the Labour Inspector of Rajpura alleging non-maintenance of certified standing orders by HUL. The matter is currently pending before Civil Judge Senior Division, Taluka Court, Rajpura.

1.2 FOOD LAWS RELATED MATTER

1.2.1 During the course of its business operations, HUL has received certain notices and intimations from various statutory and regulatory authorities such as office of designated food inspector/food safety officers/ city health officer under the Food Safety and Standards Act, 2006 and under the erstwhile Prevention of Food Adulteration Act, 1954 and around 38 complaints have been filed against HUL which are presently pending before different adjudicatory forums.

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1.3 DRUG & COSMETIC LAWS RELATED MATTER

1.3.1 In 2010, a complaint has been instituted by the Inspector of Drugs for allegedly making unauthorized claims for Lifebuoy Total soap. The matter is currently pending before Chief Judicial Magistrate, Tamluk.

1.3.2 A complaint was filed for allegedly stocking and selling Lifebuoy Hand Sanitizers without a valid license, as discovered during a 2010 inspection by the Drug Control Officer. The matter is pending final hearing before the Punjab & Haryana High Court at Chandigarh.

1.4 CASE SUMMARY ON STATUTORY ACTION BY SEBI

1.4.1 In 1997, SEBI initiated insider trading proceedings against HUL and its then Directors for purchasing shares of Brooke Bond Lipton India Limited from Unit Trust of India shortly before the merger announcement. The matter is pending final hearing before the Bombay High Court.

1.5 OTHER CRIMINAL MATTERS

There are 7 (seven) criminal proceedings outstanding against the Promoter. These are largely in the nature of consumer, distributors or dealers having sought criminal remedies against the Promoter. In our reasonable assessment, none of these matters would have a significant material impact on the operations of or the ability to conduct business of the Promoter.

ANY OTHER IMPORTANT INFORMATION

NIL

DECLARATION BY KWIL

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

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

VINITA NAIR
Digitally signed by VINITA NAIR
Date: 2025.07.07 14:46:29 +05'30'

Name: Vinita Nair
Designation: Director
DIN : 10903336

Place: **Mumbai**
Date: July 7, 2025

Annx 10A - HUL List of Litigations

Hindustan Unilever Limited,
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Tel: +91 (22) 50433000 | Web: www.hul.co.in | CIN: L15140MH1933PLC002030

Hindustan Unilever Limited

Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Hindustan Unilever Limited ("HUL"), its promoters, directors and key managerial personnel ("KMP").

I. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against HUL as on May 31, 2025.

Note: All ongoing litigations against HUL have been disclosed below. With respect to civil litigations, direct and tax matters (direct or indirect) only material litigations against HUL have been disclosed. *'Material' implies where the monetary amount of claim against HUL in any such pending proceeding is in excess of 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of HUL, in line with the SEBI LODR Regulations as of March 31, 2025, as per their latest audited consolidated financial statements of HUL, being INR 518.25 cr.*

It is clarified that for the above purposes, pre-litigation notices received by HUL (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that HUL is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Sl. No.	CASE SUMMARY OF CRIMINAL LITIGATION
1.	In 1995 M.K Nath, the Assistant Labour Commissioner ("***Complainant***") has filed a complaint before the Metropolitan Magistrate Court, Calcutta alleging the violation of terms of settlement to fill in the vacancies arising due to superannuation by Tata Oil Mills Company (TOMCO) as signed with their Employee's Union. The case was filed before the amalgamation of TOMCO with Hindustan Lever Limited (HLL renamed as Hindustan Unilever Limited) and hence HLL has been substituted as a party. The matter is currently pending before the court of first instance.
2.	In 1996 H.D Dubey, the then Food Inspector in Jabalpur ("***Complainant***") has filed a complaint against a nominee of HUL and others before District and Sessions Court of Jabalpur for alleged violation under Section 2 read with Section 7 and 16 of the Prevention of Food Adulteration Act of 1954. The Complainant has alleged that the sample of the product 'Anik Spray Milk Powder' basis the food analyst report is adulterated and breaches the threshold limits of specific contents in the product. The matter has been disposed in 2012, but the file is kept in the record room due to non-appearance of HUL's nominee.

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3.	In 1997 a complaint was filed by the Food Inspector ("***Complainant"***) under the Prevention of Food Adulteration Act of 1954 against a director of Jayanti Foods Processing Limited, nominee of Brooke Bond India Limited and HUL before the Judicial Magistrate (First class), Jodhpur for the alleged violation of the required milk fat content falling below the minimum requirement of 10% in the pack of vanilla ice cream. The matter is currently pending for orders.
4.	In August 1997, a case of insider trading was initiated by SEBI ("***Regulator***") against the Chairman, all Executive Directors, the Company Secretary and the then Chairman of HUL regarding the purchase of certain shares of Brooke Bond India Limited (BBIL) from public investment institution Unit Trust of India (UTI) on March 25th, 1996, a fortnight prior to the merger announcement of BBLIL with HUL. Accordingly, SEBI directed HUL to pay certain compensation to UTI and ordering the initiation of prosecution against some of its directors. Aggrieved by this HUL filed an appeal before the Securities Appellate Tribunal and thereupon a writ petition before the Bombay High Court to quash/set aside the order of Appellate Authority which is currently pending for final hearing.
5.	In 1999 a complaint was filed by P.K Saxena, the then Food Safety Officer (***"Complainant***"), against HUL, one of its distributor and retailer, before Additional Chief Judicial Magistrate, Lucknow for alleged violation of Section 16 of the Prevention of Food Adulteration Act of 1954. The Complainant has alleged that the sampling has lesser milk fat content of 8.4% as per the food analyst report and hence the product is sub-standard and adulterated. The matter is currently pending.
6.	In 2000, a Food Inspector Alekh Mahopatra ("***Complainant***") had filed a complaint against HUL and its nominee before the Civil Judge, Keonjhar Odisha alleging the violation of Prevention of Adulteration Act, 1954 wherein the product sample of a Sunflower Oil was found to have saponification value being 186.4 below the prescribed limit and hence adulterated. The matter is currently pending.
7.	In 2003 a complaint was filed by the then Food Inspector (***"Complainant"***) before the District and Sessions Court of Ujjain against HUL's nominee and others alleging the violation of Section 16 of the Prevention of Food Adulteration Act of 1954. The complainant has alleged that 'Annapoorna Atta' has ash insoluble dilute HCL and alcohol beyond permissible limit as per both PA and CFL reports. However, the PA and CFL reports differed on the category which was beyond permissible limit. The merit of the matter has not been substantially considered by the court in any meaningful manner and hence the matter is currently pending at the stage of file being in record room owing to non-appearance of HUL's nominee.
8.	In 2004 AB Choudhary, the then Food Inspector in Ujjain (***"Complainant"***) had filed a complaint against HUL's directors and nominee before the District and Sessions Court of Ujjain on the grounds of violating Section 16 of the Prevention of Food Adulteration Act of 1954. It was alleged that as per the food analyst report

	the product Modern Energy Biscuits were adulterated for ash insoluble in dilute HCL stood at 0.43% when compared to <1% standard. While the matter is currently disposed of vide order in 2022 but due to the non-appearance of one of the nominees the file is kept in the record room.
9.	In 2006 a complaint was filed by S.B Mishra, the then Food Inspector (***"Complainant"***) before the Judicial Magistrate First Class, Raipur against Sanjay Dubey, nominee of HUL alleging the violation of the Prevention of Food Adulteration Act, 1954. It has been alleged that sample of Annapoorna Atta was found to be adulterated with higher ash insoluble in dilute HCL (0.48/0.15) by the PA report. While the matter has been disposed of vide order dated 27.2.2018, the file is kept in record room owing to the non-appearance of the nominee.
10.	In 2006 a complaint was filed by the Food Inspector V.K Shrivastava (***"Complainant"***) before the District and Sessions Court, Chhindwara M.P against HUL and others alleging the violation of the Prevention of Food Adulteration Act of 1954 on the grounds that the product sample of New Lipton Tiger sent to PA was found to be wholly fungus infested. By the order dated 6th November, 2012 the court of first instance disposed of the complaint concluding that the packet and sample was packed properly and most importantly was dry and 'fungus' was completely absent. The matter is currently directed to be kept in the record room as one of the respondents has not appeared before the court.
11.	In 2005 a city health officer (***"Complainant"***) had filed an FIR at the new Agra Police Station against the owners and managers of MFIL for supplying Bread which was alleged to be infected with fungus to Agra Municipal Corporation under UPSB Program which is pending for hearing before the District and Sessions Court Agra. The trial has been stayed by the Hon'ble High Court of Allahabad and the matter is pending before the Hon'ble High Court.
12.	In 1999 an advertising commercial of Kwality Walls Feast ice cream titled "Mate Your Stick" was released and telecasted on certain television network, had irked certain viewers including RK Gauba (the then CMM of Delhi) perceiving it to be vulgar and indecent. Pursuant to the news report, HUL stopped the telecast immediately. The CMM, Delhi took *suo moto* and directed the DCP (Crime) to investigate and report on the facts and contents of the story and thereupon FIR under Section 292 IPC read with S. 3/6 IRWP Act, 1986 was registered. Aggrieved by the order of taking cognizance and summons, one of the accused namely Mr. Dependerjeet Sachdeva filed a Revision Petition in 2006 before the High Court of Delhi. The High Court was pleased to stay the operation of the order taking cognizance and summoning. Since then, the matter though listed on various occasions for final hearing, could not been taken up or concluded. It has thereafter been admitted for final hearing.
13.	In 2007, the then Food Safety Officer S.S Kushwaha at Gwalior (***"Complainant"***) had filed a complaint against HUL and its employee before the Chief Judicial

	Magistrate, Gwalior alleging violation of Section 7 read with Section 16 of the Prevention of Food Adulteration Act of 1954 on the grounds that the product sample of New Lipton Tiger Main sent to the PA for testing was found to be misbranded in regards with the phrase "Popular tea mixture with sweetening agent"/ "Proprietary Food". In the 2018 order by the trial court the respondents have been discharged on the grounds that the prosecution has failed to substantiate the case, however due to non-appearance of one of the respondents the matter is currently directed to be placed in record room.
14.	In 2007 a complaint was filed by the Food Inspector K.R Patel (***"Complainant"***) against HUL and its nominee before the Civil Judge of Ahmedabad alleging the contravention of the Prevention of Food Adulteration Act. It was alleged in the complaint that the product sample of Tomato Ketchup was found to have higher spores, yeast and bacterial count than the permissible limit. The matter is currently pending before the court of first instance.
15.	In 2009 a redistribution stockist (RS) firm, Niranjan Lal (***"Complainant"***) had filed a complaint against HUL before the Chief Judicial Magistrate Lakhimpur Kheri, alleging criminal breach of trust and cheating while claiming that HUL reneged on its duty to reconcile the accounts upon the termination of the business relationship and crediting the RS of the full value of stock held by him. The matter is currently pending before the court of first instance.
16.	In 2010 a complaint was filed by the Food Inspector Sangharsh Kumar Mishra (***"Complainant"***) against HUL's nominee and others before the Chief Judicial Magistrate, Dhamtari, Chhattisgarh alleging the violation of the Prevention of Food Adulteration Act of 1954 wherein the Bru instant coffee (50 grams pack) was found to have acid insoluble ash content of 0.7 compared to the limit of 0.6. The cognizance of the matter was taken after a period of 20 months from the date of sampling which is beyond the shelf life of the product. The trial court acquitted the retailer and when the nominee filed a s. 482 petition, the same was also allowed and the prosecution against him was also dropped. Presently, the file is kept in the record room due to non-appearance of HUL.
17	In 2010 Sukanya Ganguly, the inspector of Drugs (***"Complainant"***) has filed a complaint before the Chief Judicial Magistrate, Tamluk for alleged contravention of Section 18(a), 18(b) and 18(c) of the Drugs and Cosmetics Act, 1940 ("D&C Act") read with Rule 122 (DA) and 122(E) of the allied Drugs and Cosmetics Rules along with Section 8 of the Drug and Magical Remedies (Objectionable Advertisement) Act by HUL in regard to the Lifebouy total soap for inter alia using a claim for which permission had been obtained from the Drug Control Office. The complaint also averred that product in issue is manufactured under the category of 'toilet soap' which falls under the definition of Cosmetics as provided under Section 3(aaa) of the D&C Act. This matter got listed only in 2019 and is currently pending.

18.	A complaint was filed by Bhoop Singh, as a contractor in the factory of HUL at Orai (***"Complainant"***) alleging non-payment and use of his tools left behind in the factory by other workers before the Chief Judicial Magistrate Jalaun. The Factory Manager and other accused employee have filed a petition before High Court to quash the petition in 2010. The trial has been stayed by the Hon'ble High Court of Allahabad and the matter is pending before the Hon'ble High Court.
19.	In 2011 a Food Safety officer (***"Complainant"***) had filed a complaint against HUL and its nominee before Chief Judicial Magistrate Nanded alleging the violation of Section 7 read with Rule 38 and 39 of the Prevention of Food Adulteration Act 1954 wherein the claim of 'Right Level of Iodine helps in mental development of children' in the product of Annapoorna Iodised Salt was alleged to be a medical claim. The matter is currently pending before the court.
20.	In 2014 a complaint was filed by the Foods Safety Officer (***"Complainant"***) against HUL and/or its nominees, before the Junior Civil Courts, Chittoor, Andhra Pradesh for alleged violation of the Foods Safety and Standards Act of 2006. The Complainant has alleged that upon inspection a sample of Kissan Mixed Fruit Jam was found to be sub-standard as per the prescribed limits under the aforesaid Act. The matter is currently pending before the aforementioned court.
21.	In 2014 a complaint was filed under Section 7 and Section 16 of the Prevention of Food Adulteration Act of 1954, against Mr. A.K. Ghosh (nominee of HUL), HUL and others before the Chief Metropolitan Magistrate, Jaipur Metro in 1996 for adulteration to the extent of 'milk fat' percentage in Vanilla Ice-cream Sample was less than prescribed. Thereupon, Mr. A.K Ghosh sought for bail and upon the grant of which he did not appear of any subsequent proceeding leading to which a non-bailable warrant was issued on 22nd November, 2006 and as per order dated 5th September, 2012 he was declared as absconder and the notice was issued to Brooke Bond Lipton India Ltd. The Trial Court vide order dated 10th June, 2016 acquitted the accused inter alia on the grounds of (i) delay in filing of complaint; (ii) loss of valuable right testing since there was a delay of 3 years in sending the sample to CFL. However, since Mr. A.K. Ghosh did not appear after been declared absconding, the file has been consigned to the record room. Although HUL is also accused among others but there seems to be no final order passed against it either discharging it or closing the proceedings.
22.	In 2014 SJ Giri, the Inspector of Factories (***"Complainant"***) has initiated prosecution against the occupier of the erstwhile Modern Foods factory in Mumbai before the Metropolitan Magistrate under section 21(1)(iv) of the Factories Act alleging the failure of the occupier to safeguard the machinery in use which led to amputations in one worker deployed at a machinery in use at the plant. The matter is currently pending for some evidence.
23.	In 2014 a complaint was filed by the Food Inspector Deepak Kumar (***"Complainant"***) against HUL, its nominee and others before the Chief

	Metropolitan Magistrate Jaipur alleging the violation of the Prevention of Food Adulteration Act of 1954 wherein the product sample of 'Kwality Walls Medium Fat Frozen Dessert Kesar Pista' was incorrectly analyzed and concluded by the PA to be misbranded with green label and adulterated. At the time of sampling there were no standards of frozen dessert enforced. Through a petition under Section 482, the matter was moved before the Hon'ble Rajasthan High Court at Jaipur Bench which then disposed of vide judgment dated 09.12.2014 holding that as no standards for Frozen Dessert were applicable / enforced, the adulteration cannot be considered and as such no offence of adulteration is made out, however, with regard to misbranding it was held that the same is matter of trial and necessary directions were issued accordingly. The matter is currently pending for appearance of the parties before trial court.
24.	In 2014 a complaint was filed by the Food Inspector (***"Complainant"***) against HUL, its nominee and others before the Chief Metropolitan Magistrate Jaipur wherein it was alleged an ice cream product manufactured by Sri Vinayak Ice Creams Private Limited, is adulterated and hence in violation of Section 16 of the Prevention of Food Adulteration Act of 1954. In 2006 one of the accused filed for a petition under Section 482 of the Cr.P.C. raising several points for consideration including the delay of 9 months in the analysis of the alleged sample by the Central Food Laboratory (CFL) and that the complaint was filed 4 months after receiving the Public Analyst's (PA) report. Also, that there has been significant discrepancy between the CFL and PA reports concerning the contents and composition of the ice cream sample, which was a point of contention. The criminal petition filed was dismissed by the Hon'ble Rajasthan High Court in 2013. However, due to non-appearance of one of the accused Mr. Arijit Ghosh, before the trial court despite the issuance of Non-Bailable Warrants (NBWs), he was declared a proclaimed offender by the court and 2 other accused on this matter were acquitted and granted the benefit of a warranty under Section 19(2) of the Prevention of Food Adulteration Act. The case is currently pending but the file is consigned to record room.
25.	In 2016 a complaint was filed before the Chief Judicial Magistrate, Faridabad against HUL and its redistributors based on a 2010 incident wherein the Drug Control Officer has inspected the premises of HUL's one of the redistributors and found no valid license for stocking and selling Lifebuoy Hand Sanitizers was obtained. Aggrieved by this HUL has sought to quash the complaint before the Punjab and Haryana High Court, Chandigarh. Thereupon the High Court issued notice in the petition, but no stay was granted. The matter is currently pending for a final hearing before the High Court and in the meantime, three prosecution witnesses have been examined by the Trial Court.
26.	A criminal complaint under Section 306 of IPC was filed by Ambrish Singh (***"Complainant"***) before District and Session Judge Haridwar against an

	employee Praveen Pradhan (in his capacity as the then Assistant Factory Manager in HUL) and line manager of Anurag Singh, an Engineer Officer (AIO) who took his life on the intervening night of 6th October, 2005. In his suicide note, Anurag Singh had blamed Praveen Pradhan for alleged insults, abuses, and atrocities, holding him responsible for his death. The trial commenced with the charges being framed in 2013, and the case is currently pending before the Vth Additional District and Sessions Judge, Haridwar. In 2014 Praveen Pradhan had filed an application to seek certain information from the ongoing litigation between the deceased Anurag Singh and his wife under Domestic Violence Act. The applications were dismissed by the Trial Court in 2016. Aggrieved by the order, Praveen Pradhan moved the High Court of Uttarakhand at Nainital, challenging the trial court's decision. The Hon'ble High Court granted interim relief, staying the matter before the trial court.
27.	A miscellaneous criminal petition has been filed by the Tel Mill Union (***"Complainant"***) before the High Court of Madhya Pradesh against an order passed by Deputy Labour Commissioner, Indore in 2017 wherein the complaint filed under sec 11 of Payment of Gratuity Act, 1972, was rejected. This labour complaint was filed in pursuance to the 2016 order of High Court of Madhya Pradesh wherein the closure of Ujjain extraction plant was held to be not in compliance. This 2016 order of High Court on closure of Ujjain plant was further challenged by MFIL in a civil appeal of 2022 basis which the High Court's order was overturned. At present, the miscellaneous criminal petition filed by the Tell Mill Union has been clubbed with the other criminal petition MCr. C No. 18651/2018 before the Hon'ble High Court and the same is pending for final hearing.
28.	Post the Division Bench H.C order of 2016 which held that the closure of Ujjain extraction plant as inconsistent with law, two subsequent criminal complaints were filed against ex-directors of HUL. A miscellaneous criminal petition has been filed on behalf of ex-director HUL against the cognizance of the criminal case with issuance of summons alleging that the factory has not been closed properly and that the Tel Mill union members have not been adequately awarded in terms of the 1997 order passed by the Industrial Tribunal. These proceeding is currently put on stay as being clubbed with above-mentioned order before the Supreme Court.
29.	In 2005 while working at the Garden Rich Factory Kolkata, Katwaru Yadav (***"Complainant"***) met with an accident resulting in laceration of middle, ring and index finger. After the accident, HUL had arranged for medical treatment and insured fair compensation under the Workmen's Compensation Act (S.28) including incurring all the medical expenses. The notice of the accident was also sent to the Factories Inspector who concluded that there was a safety violation based on which this case has been instituted against HUL, its factory manager and

	others under Section 92 of the Factories Act. The matter is currently pending before the Chief Judicial Magistrate of Alipur.
30.	In 2018 H.R Muliyana (an ex-employee) (***"Complainant"***) had filed a case against HUL before the Districts and Sessions Court Porbandar alleging the violation of Payment of Gratuity Act. The complainant has alleged that he has been illegally removed from the job without any compensation on removal and his allowance. The matter is currently put on stay by the High Court.
31.	In 2018 a complaint was filed by AA Dayama (an ex-employee) (***"Complainant"***) against HUL before the Districts and Sessions Court Porbandar through the Labour Commissioner alleging non-compliance of orders passed by the Labour Court in a reference made by a terminated workman of the erstwhile BBIL which was taken over by HUL. The complainant has issued process consequently.
32.	In 2020 Javed Khan (***"Complainant"***) had filed a case against HUL and its officer before the Chief Judicial Magistrate, Bhind, Madhya Pradesh alleging the fraud in the appointment of redistribution stockist by HUL. The complainant deposited Rs. 6,24,800/- in lieu of registration fee and advance for stock in account of a third-party individual who had defrauded the complainant disguising as being associated with HUL. The matter is currently pending for the plaintiff and no summons have been issued against the accused yet.
33.	In 2021 Al Chaniya, a Food Inspector (***"Complainant"***) had filed a complaint against HUL, its nominee and others before the Gujarat High Court alleging that the product sample of 'Kissan Tomato Ketchup' had more than the prescribed yeast and spore count and therefore is adulterated and in contravention of Prevention of Food Adulteration Act, 1954. The matter is currently pending for final hearing.
34.	In 2022 a complaint was filed by the Food Safety Officer (***"Complainant"***) before the Adjudicating Officer & Additional Deputy Commissioner, Katra against HUL alleging the violation of Regulations 2.3 of Food Safety & Standards (Food Products & Food Additives) Regulation, 2011 wherein the sample product of Kissan jam was found to have fruit content below minimum prescribed limit and sorbic acid content above maximum prescribed limit and thus alleged to be substandard under S.3(1)(zx) and "unsafe" under S.3(1)(zz)(xi) of Food Safety and Standards Act, 2006. The matter is currently pending at the stage of pleadings.
35.	In 2023 a complaint was filed by the Food Safety Officer, Kannaur (***"Complainant"***) before the Judicial Magistrate First Class, Kannaur against HUL and others alleging that the product under the brand name of 'Annapurna Atta' from Batch No. TS30A PKD.: 30/01/22, as collected from the Margin Free Market in Kannur, was found to contain pesticide residue above the tolerance limit as per the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011. The matter is currently pending.

36.	In 2024 a complaint was filed by Koduvally, the Food Safety Officer (***"Complainant"***) against HUL and its nominee before the Adjudicating Officer & Sub Collector, Kozhikode alleging that the sample of Knorr Pizza and Pasta Sauce was found to be unsafe and substandard due to acetic acid and benzoic acid not being within prescribed thresholds and hence violating Section 7 read with Sec 16 of the Prevention of Food Adulteration Act of 1954. The matter is currently pending at the stage of filing written statement.
37.	In 2024 a complaint has been filed by the Labour Inspector (***"Complainant"***) against HUL and its directors before Civil Judge Senior Division, Taluka Court, Rajpura. The Complainant has averred impleading the occupier of Rajpura Factory under Section 13 (3) read with Section 3(1) of the Industrial Employment (Standing Orders) Act, 1946 alleging the failure on the part of HUL to maintain certified standing orders as mandated by the statue. The matter is currently pending before the court wherein it is highlighted that the case is of trivial nature and the penalty involved is only fines.
38.	In 2024, Biswajit Podder of Shree Guru Sales and Marketing ("Complainant") had filed a case under Section 200 of Criminal Procedure Code alleging the criminal breach of trust by HUL impleading its directors before the Metropolitan Magistrate Court, Calcutta. HUL and Shree Guru Sales (RS) signed a distribution agreement valid for the period of 1999-2021 wherein the RS claimed for a certain amount owed towards new stock and damaged stock accordingly in its full and final settlement. Accordingly, HUL agreed to pay a part of the amount and settle the remaining amount as a set-off, which was rejected by RS. RS alleged criminal breach of trust and demanded full payment. A CrPC Section 200 complaint was filed against the directors of HUL. The Calcutta High Court has stayed the summoning order/proceedings arising from this complaint in the proceedings initiated by HUL.
39.	In 2023 HUL had filed a criminal complaint against Dharm Kumar, one of the redistributions stockist (RS) (***"Complainant"***) for dishonoring NACH mandates and under Payment and Settlement Systems Act of 2007, leading to seize of his godown. In retaliation, the RS had lodged a criminal case before the CJM Patna alleging that HUL failed to prepare proper credit notes against damaged and expired products retained by the complainant in the course of his business. The matter is currently put on stay.
40.	In 2023 DS Nagaraj, the Food Safety Officer (***"Complainant"***) had filed a complaint against HUL and its director alleging the food sample of Horlicks Biscuit is unsafe due to levels of chlorpyrifos exceeding maximum permissible limits and hence violating the Prevention of Food Adulteration Act of 1954. The matter is currently pending before the Karnataka High Court for arguments.

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41.	In 2018 the Inspector of Legal Metrology, Guwahati (***"Complainant"***) while impleading HUL and its directors and officers before the Chief Judicial Magistrate, Kamrup for dual pricing and alleged violation of Section 18(2)(A) of the Legal Metrology (Packaged Commodities) Rules 2017. The complainant alleged that the product in question displays two Maximum Retail Price (MRP) one for north-east state and other for rest of India and hence it is an illicit practice of marketing its goods across India. The matter is currently pending for final hearing.

CASE SUMMARY OF TAX LITIGATION

1.	In 2024 the Deputy Commissioner of Income Tax has raised demand of INR 962.75 Crores (including interest of INR 329.33 Crores) for AY 2021-22 on account of non-deduction of TDS as per provisions of Income Tax Act, 1961 while making remittance for payment towards acquisition of India HFD IPR from GlaxoSmithKline 'GSK' group entities. Accordingly, HUL has filed a writ petition before Bombay High Court challenging the Assessment Order which was dismissed on the grounds that HUL has statutory remedy of an appeal against the impugned Order. Thereupon, on 9th October, 2024, HUL has appealed before the Commissioner of Income-tax (Appeals). On 10th October 2024, HUL also filed for a stay of demand application and an application to keep the penalty proceedings in abeyance with the Assessing Officer. The Assessing Officer vide Order dated 6th November, 2024, directed HUL to make payment of 20 per cent of the total outstanding demand of INR 962.75 Crores on or before 30 November 2024 and kept the recovery proceedings in abeyance for the balance amount of the demand. HUL has made payment of INR 192.55 Crores on 28 November 2024 in compliance with the aforesaid direction. The payment was made pursuant to receipt of aforesaid amount under an indemnification claim as per the relevant Sale and Purchase Agreement and hence, doesn't have any financial implications.

TAX CLAIMS

Except as disclosed below, there are no outstanding litigation involving claims related to both direct and indirect taxes involving HUL

Nature of case	Number of cases	Amount involved (*in Crores*) #*
Direct tax	23	2,951.52
Indirect tax	515	2,744.67

Estimated tax impact to the extent quantifiable
*Excluding interest

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II. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the promoters of HUL.

There are no pending litigations or any enforcement action taken against the promoters of HUL that would have an adverse impact on the Scheme or its implementation.

III. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the directors and the KMPs of HUL.

There are no pending litigations or any enforcement action taken against the directors and KMPs of HUL that would have an adverse impact on the Scheme or its implementation.

Annx 10B - KWIL List of Litigations

KWALITY WALL'S (INDIA) LIMITED

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Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Kwality Wall's (India) Limited ("KWIL"), its promoters, and directors.

I. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against KWIL.

There are no pending litigations or any enforcement action taken against KWIL that would have an adverse impact on the Scheme or its implementation.

II. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the promoters of KWIL, i.e. Hindustan Unilever Limited ("**HUL**") as on May 31, 2025.

Note: All ongoing litigations against HUL have been disclosed below. With respect to civil litigations, direct and tax matters (direct or indirect) only material litigations against HUL have been disclosed. '*Material' implies where the monetary amount of claim against HUL in any such pending proceeding is in excess of 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of HUL, in line with the SEBI LODR Regulations as of March 31, 2025, as per their latest audited consolidated financial statements of HUL, being INR 518.25 cr.*

It is clarified that for the above purposes, pre-litigation notices received by HUL (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that HUL is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Sl. No.	CASE SUMMARY OF CRIMINAL LITIGATION
1.	In 1995 M.K Nath, the Assistant Labour Commissioner ("***Complainant***") has filed a complaint before the Metropolitan Magistrate Court, Calcutta alleging the violation of terms of settlement to fill in the vacancies arising due to superannuation by Tata Oil Mills Company (TOMCO) as signed with their Employee's Union. The case was filed before the amalgamation of TOMCO with Hindustan Lever Limited (HLL renamed as Hindustan

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	Unilever Limited) and hence HLL has been substituted as a party. The matter is currently pending before the court of first instance.
2.	In 1996 H.D Dubey, the then Food Inspector in Jabalpur ("***Complainant***") has filed a complaint against a nominee of HUL and others before District and Sessions Court of Jabalpur for alleged violation under Section 2 read with Section 7 and 16 of the Prevention of Food Adulteration Act of 1954. The Complainant has alleged that the sample of the product 'Anik Spray Milk Powder' basis the food analyst report is adulterated and breaches the threshold limits of specific contents in the product. The matter has been disposed in 2012, but the file is kept in the record room due to non-appearance of HUL's nominee.
3.	In 1997 a complaint was filed by the Food Inspector ("***Complainant"***) under the Prevention of Food Adulteration Act of 1954 against a director of Jayanti Foods Processing Limited, nominee of Brooke Bond India Limited and HUL before the Judicial Magistrate (First class), Jodhpur for the alleged violation of the required milk fat content falling below the minimum requirement of 10% in the pack of vanilla ice cream. The matter is currently pending for orders.
4.	In August 1997, a case of insider trading was initiated by SEBI ("***Regulator***") against the Chairman, all Executive Directors, the Company Secretary and the then Chairman of HUL regarding the purchase of certain shares of Brooke Bond India Limited (BBIL) from public investment institution Unit Trust of India (UTI) on March 25th, 1996, a fortnight prior to the merger announcement of BBLIL with HUL. Accordingly, SEBI directed HUL to pay certain compensation to UTI and ordering the initiation of prosecution against some of its directors. Aggrieved by this HUL filed an appeal before the Securities Appellate Tribunal and thereupon a writ petition before the Bombay High Court to quash/set aside the order of Appellate Authority which is currently pending for final hearing.
5.	In 1999 a complaint was filed by P.K Saxena, the then Food Safety Officer (***"Complainant***"), against HUL, one of its distributor and retailer, before Additional Chief Judicial Magistrate, Lucknow for alleged violation of Section 16 of the Prevention of Food Adulteration Act of 1954. The

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	Complainant has alleged that the sampling has lesser milk fat content of 8.4% as per the food analyst report and hence the product is sub-standard and adulterated. The matter is currently pending.
6.	In 2000, a Food Inspector Alekh Mahopatra ("***Complainant***") had filed a complaint against HUL and its nominee before the Civil Judge, Keonjhar Odisha alleging the violation of Prevention of Adulteration Act, 1954 wherein the product sample of a Sunflower Oil was found to have saponification value being 186.4 below the prescribed limit and hence adulterated. The matter is currently pending.
7.	In 2003 a complaint was filed by the then Food Inspector (***"Complainant"***) before the District and Sessions Court of Ujjain against HUL's nominee and others alleging the violation of Section 16 of the Prevention of Food Adulteration Act of 1954. The complainant has alleged that 'Annapoorna Atta' has ash insoluble dilute HCL and alcohol beyond permissible limit as per both PA and CFL reports. However, the PA and CFL reports differed on the category which was beyond permissible limit. The merit of the matter has not been substantially considered by the court in any meaningful manner and hence the matter is currently pending at the stage of file being in record room owing to non-appearance of HUL's nominee.
8.	In 2004 AB Choudhary, the then Food Inspector in Ujjain (***"Complainant"***) had filed a complaint against HUL's directors and nominee before the District and Sessions Court of Ujjain on the grounds of violating Section 16 of the Prevention of Food Adulteration Act of 1954. It was alleged that as per the food analyst report the product Modern Energy Biscuits were adulterated for ash insoluble in dilute HCL stood at 0.43% when compared to <1% standard. While the matter is currently disposed of vide order in 2022 but due to the non-appearance of one of the nominees the file is kept in the record room.
9.	In 2006 a complaint was filed by S.B Mishra, the then Food Inspector (***"Complainant"***) before the Judicial Magistrate First Class, Raipur against Sanjay Dubey, nominee of HUL alleging the violation of the Prevention of Food Adulteration Act, 1954. It has been alleged that sample of Annapoorna Atta was found to be adulterated with higher ash insoluble in dilute HCL (0.48/0.15) by the PA report. While the matter has been

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	disposed of vide order dated 27.2.2018, the file is kept in record room owing to the non-appearance of the nominee.
10.	In 2006 a complaint was filed by the Food Inspector V.K Shrivastava (***"Complainant"***) before the District and Sessions Court, Chhindwara M.P against HUL and others alleging the violation of the Prevention of Food Adulteration Act of 1954 on the grounds that the product sample of New Lipton Tiger sent to PA was found to be wholly fungus infested. By the order dated 6th November, 2012 the court of first instance disposed of the complaint concluding that the packet and sample was packed properly and most importantly was dry and 'fungus' was completely absent. The matter is currently directed to be kept in the record room as one of the respondents has not appeared before the court.
11.	In 2005 a city health officer (***"Complainant"***) had filed an FIR at the new Agra Police Station against the owners and managers of MFIL for supplying Bread which was alleged to be infected with fungus to Agra Municipal Corporation under UPSB Program which is pending for hearing before the District and Sessions Court Agra. The trial has been stayed by the Hon'ble High Court of Allahabad and the matter is pending before the Hon'ble High Court.
12.	In 1999 an advertising commercial of Kwality Walls Feast ice cream titled "Mate Your Stick" was released and telecasted on certain television network, had irked certain viewers including RK Gauba (the then CMM of Delhi) perceiving it to be vulgar and indecent. Pursuant to the news report, HUL stopped the telecast immediately. The CMM, Delhi took *suo moto* and directed the DCP (Crime) to investigate and report on the facts and contents of the story and thereupon FIR under Section 292 IPC read with S. 3/6 IRWP Act, 1986 was registered. Aggrieved by the order of taking cognizance and summons, one of the accused namely Mr. Dependerjeet Sachdeva filed a Revision Petition in 2006 before the High Court of Delhi. The High Court was pleased to stay the operation of the order taking cognizance and summoning. Since then, the matter though listed on various occasions for final hearing, could not been taken up or concluded. It has thereafter been admitted for final hearing.

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13.	In 2007, the then Food Safety Officer S.S Kushwaha at Gwalior (***"Complainant"***) had filed a complaint against HUL and its employee before the Chief Judicial Magistrate, Gwalior alleging violation of Section 7 read with Section 16 of the Prevention of Food Adulteration Act of 1954 on the grounds that the product sample of New Lipton Tiger Main sent to the PA for testing was found to be misbranded in regards with the phrase "Popular tea mixture with sweetening agent"/ "Proprietary Food". In the 2018 order by the trial court the respondents have been discharged on the grounds that the prosecution has failed to substantiate the case, however due to non-appearance of one of the respondents the matter is currently directed to be placed in record room.
14.	In 2007 a complaint was filed by the Food Inspector K.R Patel (***"Complainant"***) against HUL and its nominee before the Civil Judge of Ahmedabad alleging the contravention of the Prevention of Food Adulteration Act. It was alleged in the complaint that the product sample of Tomato Ketchup was found to have higher spores, yeast and bacterial count than the permissible limit. The matter is currently pending before the court of first instance.
15.	In 2009 a redistribution stockist (RS) firm, Niranjan Lal (***"Complainant"***) had filed a complaint against HUL before the Chief Judicial Magistrate Lakhimpur Kheri, alleging criminal breach of trust and cheating while claiming that HUL reneged on its duty to reconcile the accounts upon the termination of the business relationship and crediting the RS of the full value of stock held by him. The matter is currently pending before the court of first instance.
16.	In 2010 a complaint was filed by the Food Inspector Sangharsh Kumar Mishra (***"Complainant"***) against HUL's nominee and others before the Chief Judicial Magistrate, Dhamtari, Chhattisgarh alleging the violation of the Prevention of Food Adulteration Act of 1954 wherein the Bru instant coffee (50grams pack) was found to have acid insoluble ash content of 0.7 compared to the limit of 0.6. The cognizance of the matter was taken after a period of 20 months from the date of sampling which is beyond the shelf life of the product. The trial court acquitted the retailer and when the nominee filed a s. 482 petition, the same was also allowed and the

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	prosecution against him was also dropped. Presently, the file is kept in the record room due to non-appearance of HUL.
17	In 2010 Sukanya Ganguly, the inspector of Drugs (***"Complainant"***) has filed a complaint before the Chief Judicial Magistrate, Tamluk for alleged contravention of Section 18(a), 18(b) and 18(c) of the Drugs and Cosmetics Act, 1940 ("D&C Act") read with Rule 122 (DA) and 122(E) of the allied Drugs and Cosmetics Rules along with Section 8 of the Drug and Magical Remedies (Objectionable Advertisement) Act by HUL in regard to the Lifebouy total soap for inter alia using a claim for which permission had been obtained from the Drug Control Office. The complaint also averred that product in issue is manufactured under the category of 'toilet soap' which falls under the definition of Cosmetics as provided under Section 3(aaa) of the D&C Act. This matter got listed only in 2019 and is currently pending.
18.	A complaint was filed by Bhoop Singh, as a contractor in the factory of HUL at Orai (***"Complainant"***) alleging non-payment and use of his tools left behind in the factory by other workers before the Chief Judicial Magistrate Jalaun. The Factory Manager and other accused employee have filed a petition before High Court to quash the petition in 2010. The trial has been stayed by the Hon'ble High Court of Allahabad and the matter is pending before the Hon'ble High Court.
19.	In 2011 a Food Safety officer (***"Complainant"***) had filed a complaint against HUL and its nominee before Chief Judicial Magistrate Nanded alleging the violation of Section 7 read with Rule 38 and 39 of the Prevention of Food Adulteration Act 1954 wherein the claim of 'Right Level of Iodine helps in mental development of children' in the product of Annapoorna Iodised Salt was alleged to be a medical claim. The matter is currently pending before the court.
20.	In 2014 a complaint was filed by the Foods Safety Officer (***"Complainant"***) against HUL and/or its nominees, before the Junior Civil Courts, Chittoor, Andhra Pradesh for alleged violation of the Foods Safety and Standards Act of 2006. The Complainant has alleged that upon inspection a sample of Kissan Mixed Fruit Jam was found to be sub-

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	standard as per the prescribed limits under the aforesaid Act. The matter is currently pending before the aforementioned court.
21.	In 2014 a complaint was filed under Section 7 and Section 16 of the Prevention of Food Adulteration Act of 1954, against Mr. A.K. Ghosh (nominee of HUL), HUL and others before the Chief Metropolitan Magistrate, Jaipur Metro in 1996 for adulteration to the extent of 'milk fat' percentage in Vanilla Ice-cream Sample was less than prescribed. Thereupon, Mr. A.K Ghosh sought for bail and upon the grant of which he did not appear of any subsequent proceeding leading to which a non-bailable warrant was issued on 22nd November, 2006 and as per order dated 5th September, 2012 he was declared as absconder and the notice was issued to Brooke Bond Lipton India Ltd. The Trial Court vide order dated 10th June, 2016 acquitted the accused inter alia on the grounds of (i) delay in filing of complaint; (ii) loss of valuable right testing since there was a delay of 3 years in sending the sample to CFL. However, since Mr. A.K. Ghosh did not appear after been declared absconding, the file has been consigned to the record room. Although HUL is also accused among others but there seems to be no final order passed against it either discharging it or closing the proceedings.
22.	In 2014 SJ Giri, the Inspector of Factories (***"Complainant"***) has initiated prosecution against the occupier of the erstwhile Modern Foods factory in Mumbai before the Metropolitan Magistrate under section 21(1)(iv) of the Factories Act alleging the failure of the occupier to safeguard the machinery in use which led to amputations in one worker deployed at a machinery in use at the plant. The matter is currently pending for some evidence.
23.	In 2014 a complaint was filed by the Food Inspector Deepak Kumar (***"Complainant"***) against HUL, its nominee and others before the Chief Metropolitan Magistrate Jaipur alleging the violation of the Prevention of Food Adulteration Act of 1954 wherein the product sample of 'Kwality Walls Medium Fat Frozen Dessert Kesar Pista' was incorrectly analyzed and concluded by the PA to be misbranded with green label and adulterated. At the time of sampling there were no standards of frozen dessert enforced. Through a petition under Section 482, the matter was

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	moved before the Hon'ble Rajasthan High Court at Jaipur Bench which then disposed of vide judgment dated 09.12.2014 holding that as no standards for Frozen Dessert were applicable / enforced, the adulteration cannot be considered and as such no offence of adulteration is made out, however, with regard to misbranding it was held that the same is matter of trial and necessary directions were issued accordingly. The matter is currently pending for appearance of the parties before trial court.
24.	In 2014 a complaint was filed by the Food Inspector (***"Complainant"***) against HUL, its nominee and others before the Chief Metropolitan Magistrate Jaipur wherein it was alleged an ice cream product manufactured by Sri Vinayak Ice Creams Private Limited, is adulterated and hence in violation of Section 16 of the Prevention of Food Adulteration Act of 1954. In 2006 one of the accused filed for a petition under Section 482 of the Cr.P.C. raising several points for consideration including the delay of 9 months in the analysis of the alleged sample by the Central Food Laboratory (CFL) and that the complaint was filed 4 months after receiving the Public Analyst's (PA) report. Also, that there has been significant discrepancy between the CFL and PA reports concerning the contents and composition of the ice cream sample, which was a point of contention. The criminal petition filed was dismissed by the Hon'ble Rajasthan High Court in 2013. However, due to non-appearance of one of the accused Mr. Arijit Ghosh, before the trial court despite the issuance of Non-Bailable Warrants (NBWs), he was declared a proclaimed offender by the court and 2 other accused on this matter were acquitted and granted the benefit of a warranty under Section 19(2) of the Prevention of Food Adulteration Act. The case is currently pending but the file is consigned to record room.
25.	In 2016 a complaint was filed before the Chief Judicial Magistrate, Faridabad against HUL and its redistributors based on a 2010 incident wherein the Drug Control Officer has inspected the premises of HUL's one of the redistributors and found no valid license for stocking and selling Lifebuoy Hand Sanitizers was obtained. Aggrieved by this HUL has sought to quash the complaint before the Punjab and Haryana High Court, Chandigarh. Thereupon the High Court issued notice in the petition, but no stay was granted. The matter is currently pending for a final hearing before

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	the High Court and in the meantime, three prosecution witnesses have been examined by the Trial Court.
26.	A criminal complaint under Section 306 of IPC was filed by Ambrish Singh (***"Complainant"***) before District and Session Judge Haridwar against an employee Praveen Pradhan (in his capacity as the then Assistant Factory Manager in HUL) and line manager of Anurag Singh, an Engineer Officer (AIO) who took his life on the intervening night of 6th October, 2005. In his suicide note, Anurag Singh had blamed Praveen Pradhan for alleged insults, abuses, and atrocities, holding him responsible for his death. The trial commenced with the charges being framed in 2013, and the case is currently pending before the Vth Additional District and Sessions Judge, Haridwar. In 2014 Praveen Pradhan had filed an application to seek certain information from the ongoing litigation between the deceased Anurag Singh and his wife under Domestic Violence Act. The applications were dismissed by the Trial Court in 2016. Aggrieved by the order, Praveen Pradhan moved the High Court of Uttarakhand at Nainital, challenging the trial court's decision. The Hon'ble High Court granted interim relief, staying the matter before the trial court.
27.	A miscellaneous criminal petition has been filed by the Tel Mill Union (***"Complainant"***) before the High Court of Madhya Pradesh against an order passed by Deputy Labour Commissioner, Indore in 2017 wherein the complaint filed under sec 11 of Payment of Gratuity Act, 1972, was rejected. This labour complaint was filed in pursuance to the 2016 order of High Court of Madhya Pradesh wherein the closure of Ujjain extraction plant was held to be not in compliance. This 2016 order of High Court on closure of Ujjain plant was further challenged by MFIL in a civil appeal of 2022 basis which the High Court's order was overturned. At present, the miscellaneous criminal petition filed by the Tell Mill Union has been clubbed with the other criminal petition MCr.C No. 18651/2018 before the Hon'ble High Court and the same is pending for final hearing.
28.	Post the Division Bench H.C order of 2016 which held that the closure of Ujjain extraction plant as inconsistent with law, two subsequent criminal complaints were filed against ex-directors of HUL. A miscellaneous

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	criminal petition has been filed on behalf of ex-director HUL against the cognizance of the criminal case with issuance of summons alleging that the factory has not been closed properly and that the Tel Mill union members have not been adequately awarded in terms of the 1997 order passed by the Industrial Tribunal. These proceeding is currently put on stay as being clubbed with above-mentioned order before the Supreme Court.
29.	In 2005 while working at the Garden Reach Factory Kolkata, Katwaru Yadav (***"Complainant"***) met with an accident resulting in laceration of middle, ring and index finger. After the accident, HUL had arranged for medical treatment and insured fair compensation under the Workmen's Compensation Act (S.28) including incurring all the medical expenses. The notice of the accident was also sent to the Factories Inspector who concluded that there was a safety violation based on which this case has been instituted against HUL, its factory manager and others under Section 92 of the Factories Act. The matter is currently pending before the Chief Judicial Magistrate of Alipur.
30.	In 2018 H.R Muliyana (an ex-employee) (***"Complainant"***) had filed a case against HUL before the Districts and Sessions Court Porbandar alleging the violation of Payment of Gratuity Act. The complainant has alleged that he has been illegally removed from the job without any compensation on removal and his allowance. The matter is currently put on stay by the High Court.
31.	In 2018 a complaint was filed by AA Dayama (an ex-employee) (***"Complainant"***) against HUL before the Districts and Sessions Court Porbandar through the Labour Commissioner alleging non-compliance of orders passed by the Labour Court in a reference made by a terminated workman of the erstwhile BBIL which was taken over by HUL. The complainant has issued process consequently.
32.	In 2020 Javed Khan (***"Complainant"***) had filed a case against HUL and its officer before the Chief Judicial Magistrate, Bhind, Madhya Pradesh alleging the fraud in the appointment of redistribution stockist by HUL. The complainant deposited Rs. 6,24,800/- in lieu of registration fee and advance for stock in account of a third-party individual who had defrauded the complainant disguising as being associated with HUL. The matter is

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	currently pending for the plaintiff and no summons have been issued against the accused yet.
33.	In 2021 Al Chaniya, a Food Inspector (***"Complainant"***) had filed a complaint against HUL, its nominee and others before the Gujarat High Court alleging that the product sample of 'Kissan Tomato Ketchup' had more than the prescribed yeast and spore count and therefore is adulterated and in contravention of Prevention of Food Adulteration Act, 1954. The matter is currently pending for final hearing.
34.	In 2022 a complaint was filed by the Food Safety Officer (***"Complainant"***) before the Adjudicating Officer & Additional Deputy Commissioner, Katra against HUL alleging the violation of Regulations 2.3 of Food Safety & Standards (Food Products & Food Additives) Regulation, 2011 wherein the sample product of Kissan jam was found to have fruit content below minimum prescribed limit and sorbic acid content above maximum prescribed limit and thus alleged to be substandard under S.3(1)(zx) and "unsafe" under S.3(1)(zz)(xi) of Food Safety and Standards Act, 2006. The matter is currently pending at the stage of pleadings.
35.	In 2023 a complaint was filed by the Food Safety Officer, Kannaur (***"Complainant"***) before the Judicial Magistrate First Class, Kannaur against HUL and others alleging that the product under the brand name of 'Annapurna Atta' from Batch No. TS30A PKD.: 30/01/22, as collected from the Margin Free Market in Kannur, was found to contain pesticide residue above the tolerance limit as per the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011. The matter is currently pending.
36.	In 2024 a complaint was filed by Koduvally, the Food Safety Officer (***"Complainant"***) against HUL and its nominee before the Adjudicating Officer & Sub Collector, Kozhikode alleging that the sample of Knorr Pizza and Pasta Sauce was found to be unsafe and substandard due to acetic acid and benzoic acid not being within prescribed thresholds and hence violating Section 7 read with Sec 16 of the Prevention of Food Adulteration Act of 1954. The matter is currently pending at the stage of filing written statement.

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37.	In 2024 a complaint has been filed by the Labour Inspector (***"Complainant"***) against HUL and its directors before Civil Judge Senior Division, Taluka Court, Rajpura. The Complainant has averred impleading the occupier of Rajpura Factory under Section 13 (3) read with Section 3(1) of the Industrial Employment (Standing Orders) Act, 1946 alleging the failure on the part of HUL to maintain certified standing orders as mandated by the statue. The matter is currently pending before the court wherein it is highlighted that the case is of trivial nature and the penalty involved is only fines.
38.	In 2024, Biswajit Podder of Shree Guru Sales and Marketing ("Complainant") had filed a case under Section 200 of Criminal Procedure Code alleging the criminal breach of trust by HUL impleading its directors before the Metropolitan Magistrate Court, Calcutta. HUL and Shree Guru Sales (RS) signed a distribution agreement valid for the period of 1999-2021 wherein the RS claimed for a certain amount owed towards new stock and damaged stock accordingly in its full and final settlement. Accordingly, HUL agreed to pay a part of the amount and settle the remaining amount as a set-off, which was rejected by RS. RS alleged criminal breach of trust and demanded full payment. A CrPC Section 200 complaint was filed against the directors of HUL. The Calcutta High Court has stayed the summoning order/proceedings arising from this complaint in the proceedings initiated by HUL.
39.	In 2023 HUL had filed a criminal complaint against Dharm Kumar, one of the redistributions stockist (RS) (***"Complainant"***) for dishonoring NACH mandates and under Payment and Settlement Systems Act of 2007, leading to seize of his godown. In retaliation, the RS had lodged a criminal case before the CJM Patna alleging that HUL failed to prepare proper credit notes against damaged and expired products retained by the complainant in the course of his business. The matter is currently put on stay.

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40.	In 2023 DS Nagaraj, the Food Safety Officer (***"Complainant"***) had filed a complaint against HUL and its director alleging the food sample of Horlicks Biscuit is unsafe due to levels of chlorpyrifos exceeding maximum permissible limits and hence violating the Prevention of Food Adulteration Act of 1954. The matter is currently pending before the Karnataka High Court for arguments.
41.	In 2018 the Inspector of Legal Metrology, Guwahati (***"Complainant"***) while impleading HUL and its directors and officers before the Chief Judicial Magistrate, Kamrup for dual pricing and alleged violation of Section 18(2)(A) of the Legal Metrology (Packaged Commodities) Rules 2017. The complainant alleged that the product in question displays two Maximum Retail Price (MRP) one for north-east state and other for rest of India and hence it is an illicit practice of marketing its goods across India. The matter is currently pending for final hearing.
CASE SUMMARY OF TAX LITIGATION	
1.	In 2024 the Deputy Commissioner of Income Tax has raised demand of INR 962.75 Crores (including interest of INR 329.33 Crores) for AY 2021-22 on account of non-deduction of TDS as per provisions of Income Tax Act, 1961 while making remittance for payment towards acquisition of India HFD IPR from GlaxoSmithKline 'GSK' group entities. Accordingly, HUL has filed a writ petition before Bombay High Court challenging the Assessment Order which was dismissed on the grounds that HUL has statutory remedy of an appeal against the impugned Order. Thereupon, on 9th October, 2024, HUL has appealed before the Commissioner of Income-tax (Appeals). On 10th October 2024, HUL also filed for a stay of demand application and an application to keep the penalty proceedings in abeyance with the Assessing Officer. The Assessing Officer vide Order dated 6th November, 2024, directed HUL to make payment of 20 per cent of the total outstanding demand of INR 962.75 Crores on or before 30 November 2024 and kept the recovery proceedings in abeyance for the balance amount of the demand. HUL has made payment of INR 192.55 Crores on 28 November 2024 in compliance with the aforesaid direction. The payment was made pursuant to receipt of aforesaid amount under an indemnification claim as per the relevant Sale

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	and Purchase Agreement and hence, doesn't have any financial implications.

TAX CLAIMS

Except as disclosed below, there are no outstanding litigation involving claims related to both direct and indirect taxes involving HUL

Nature of case	**Number of cases**	**Amount involved (*in Crores*) #***
Direct tax	23	2,951.52
Indirect tax	515	2,744.67

Estimated tax impact to the extent quantifiable
*Excluding interest

III. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the directors of KWIL

There are no pending litigations or any enforcement action taken against the directors of KWIL that would have an adverse impact on the Scheme or its implementation.

Annx 11 - Audited SFS 31.03.2025

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Independent Auditor's Report

To the Members of Hindustan Unilever Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Hindustan Unilever Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2025**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matters
Revenue Recognition – Discounts and Rebates (Refer Notes 2 and 25 to the standalone financial Statements) The revenue of the Company consists primarily of sale of products through various distribution channels. Revenue is recognised net of trade and volume discounts and other rebates as described in the aforesaid notes (hereinafter referred to as 'discounts and rebates'). Accrual towards discounts and rebates at the reporting date with respect to ongoing discount and incentive schemes is complex due to varying terms and conditions, multiplicity of products, channel partners and markets. Significant judgments are required to be made by management in order to determine variable consideration in accordance with Ind AS 115, 'Revenue from Contracts with Customers' ("Ind AS 115"), particularly in estimating accruals relating to incentive schemes that are based on secondary sales made by the customers of the Company. The above complexity leads to a risk of revenue being misstated due to inaccurate estimation of such discounts and rebates, and hence, it requires significant auditor attention. Considering the materiality of amounts involved and significant management judgements required in estimating the accrual of discounts and rebates, this matter has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** • Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts and rebates in accordance with Ind AS 115; • Evaluated the design and tested the operating effectiveness of the Company's key internal controls, including general and specific information technology controls, exercised implemented by the management for measurement and recording of such discounts and rebates; • On a sample basis, inspected key customer contracts and incentive schemes to understand the terms and conditions pertaining to discounts and rebates and evaluated the process followed by the management to determine the amount of accruals as at year end; • Performed substantive testing on selected samples of discounts and rebates recorded during the year as well as those recorded through year-end provisions recognised by the Company, by testing relevant approvals and underlying supporting documents in respect of such schemes and customer contracts; • Performed analytical procedures on discounts and rebates during the year to identify unusual variances; • Tested accuracy of management judgements in estimating discounts and rebates accruals; • Tested, on a sample basis, the manual journal entries posted to revenue relating to the discounts and rebates to identify unusual items, if any; and • Evaluated the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with applicable accounting standards.

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Key audit matters	How our audit addressed the key audit matters
Impairment assessment of Foods Cash Generating Unit (Foods CGU) As disclosed in Notes 2 and 4 to the standalone financial statements, the Foods CGU includes goodwill and intangible assets (having an indefinite useful life) aggregating ₹ 17,301 crores and ₹ 27,210 crores, respectively, which cumulatively represents 57% of total assets of the Company as at 31 March 2025. The Foods CGU is tested for impairment annually, whereby the carrying amount of the CGU (including aforementioned goodwill and intangible assets) is compared with its recoverable amount, in accordance with the requirements of Ind AS 36, Impairment of Assets' ('Ind AS 36'). The Group determines recoverable amount as higher of the: (a) value-in-use (determined using discounted cash flow ('DCF') model; and (b) fair value less cost to sell (determined using comparable companies multiple ('CCM') method) The annual impairment testing involves significant estimates and judgment by the management in relation to forecasting future cash flow projections basis expected growth rates, determining appropriate discount rate for DCF model and identification of appropriate comparable companies for the CCM method of valuation. Considering the materiality of the amounts involved and significant judgments and estimates involved in the impairment testing, this matter has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** • Obtained an understanding of the management process for annual impairment assessment, and assessed the appropriateness of the Company's accounting policy for impairment of non-financial assets in accordance with Ind AS 36; • Evaluated the design and tested the operating effectiveness of key internal controls implemented by the management over the impairment assessment of Foods CGU; • Assessed the professional competence and objectivity of the management's and auditor's valuation experts; • Involved auditor's valuation experts to assist in evaluating the appropriateness of the valuation methodology and the reasonableness of the assumptions used by the management's expert to calculate the recoverable amount of Foods CGU; • Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to forecast revenue growth, earnings, weighted average cost of capital, terminal growth rates and comparable company multiples based on our understanding of the business, past results, approved business plans and external factors; • Tested the mathematical accuracy of the valuation model; • Assessed the robustness of the financial projections prepared by the management by comparing projections of previous financial years with the actual results achieved to and carried out an analysis of significant variances, if any; • Performed an independent sensitivity analysis for reasonably possible changes in the key assumptions used in estimating the recoverable amount to assesses the estimation uncertainties involved and evaluate the sufficiency of available headroom between recoverable amount and carrying amount in the standalone financial statements; and • Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with applicable accounting standards.

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Key audit matter	How our audit addressed the key audit matter
Provision and contingent liabilities relating to taxation, litigation and claims (Refer Notes 2, 9D, 21 and 24 to the standalone financial statements) The Company is involved in various direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings ('litigations') arising in the normal course of business which includes complexities arising from uncertain tax positions. Provisions are recognized when the Company has a present obligation (legal/ constructive) as a result of a past event for which it is probable that a cash outflow will be required, and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. The level of management judgement associated with determining the need for, and the quantum of, provisions for any liabilities and disclosures of any contingent liabilities arising from these litigations is considered to be high. This judgement is dependent on a number of significant assumptions and assessments which involves interpreting the various applicable rules, regulations, practices and considering precedents in the various jurisdictions, for which the management uses various subject matter experts. In view of the uncertainty relating to the outcome of these litigations, the significance of the amounts involved, and the subjectivity involved in management's judgement, this matter has been considered as a key audit matter for the current year audit.	**Our audit procedures included, but were not limited to, the following:** • Assessed the appropriateness of the Company's accounting policies relating to provisions and contingent liabilities, in accordance with the applicable accounting standards; • Obtained an understanding of the process, and evaluated the design and tested the operating effectiveness of the key internal controls around the recording and assessment of provisions and contingent liabilities. • Engaged subject matter specialists, in case of material litigations, to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the Company from their legal counsel, where relevant, to validate management's conclusions. Also, assessed the professional competence and objectivity of such management experts; • On a sample basis, obtained and assessed the Company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the standalone financial statements, by reviewing the appropriateness of the probability assessment of unfavorable outcomes of various litigations, with the help of auditor's subject matter specialists, wherever required; • On a sample basis, performed substantive procedures on the underlying calculations supporting the amount involved recorded as provisions or disclosed as contingent liability; and • Evaluated the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with applicable accounting standards.



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Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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11. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, B S R & Co. LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 24 April 2024.

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Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books, except for the matters stated in paragraph 18(h)(vi) below on reporting in relation to audit trail as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

    f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 18(b) above on reporting under Section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and



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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in Notes 9, 21 and 24 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with Section 123 of the Act.

As stated in Note 36 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.



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vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled:

(i) In respect of an accounting software used for maintenance of all accounting records, the audit trail for changes to the application layer by a super user has been enabled and preserved w.e.f. 1 May 2024.

(ii) The accounting software used for maintaining purchase orders is operated by a third-party software service provider. In absence of an independent auditor's report in relation to controls at the third-party service provider, we are unable to comment if the audit trail feature of the said software was enabled and operated for all relevant transactions recorded in the software at the database level.

The daily back-up of audit trail (edit log) in respect of its accounting software for maintenance of all accounting records, an accounting software for maintaining purchase orders and the accounting software for journal entries has been maintained on the servers physically located in India as mentioned in Note 51 to the financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No:210122

UDIN:25210122BMONAY1763

Place: Mumbai
Date: 24 April 2025

Chartered Accountants

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Annexure I referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Hindustan Unilever Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3A to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held since FY-indicate range where appropriate	Reason for not being held in name of company. Also indicate, if in dispute
Owned properties					
Land	176	GlaxoSmithKline Consumer Healthcare Limited (GSKCH)	No	2020 – 21	Owned by erstwhile GSKCH which has merged into HUL, as per a court approved scheme of merger.
Building	182		No	2020 – 21	
Land	135	Hindustan Milk Food Manufacturers Limited	No	2020 – 21	
Land	110		No	2020 – 21	
Land and Building	3	Various^	No	Various	

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Annexure I (Contd)

Description of property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held since FY-indicate range where appropriate	Reason for not being held in name of company. Also indicate, if in dispute
Building	34	Hindustan Milk Food Manufacturers Limited	No	2020 – 21	Pending litigation
Land and Building	2	Various^	No	Various	Pending litigation
Leasehold Properties					
Leasehold land	13	Trent Limited	No	1998 – 99	Pending application
Leasehold land	0*	TATA Oil Mills Company Limited	No	1994 – 95	Pending litigation

*Represents amount less than ₹ 1 crore.
^Amounts individually insignificant

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

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Annexure I (Contd)

(iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in subsidiaries and granted interest bearing unsecured loans to companies and interest free unsecured loans to others (employees), in respect of which:

(a) The Company has granted loans to subsidiaries and others (employees) during the year as per details given below:

(₹ in crore)

Particulars	Loans
Aggregate amount granted during the year:	
- Subsidiaries	362
- Others (including employees)	38
Balance outstanding as at balance sheet date:	
- Subsidiaries	252
- Others (including employees)	126

(b) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

(d) There is no overdue amount for more than ninety days in respect of loans or advances in the nature of loans granted to such companies or other parties.

(e) The Company has not granted any loan, which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/ advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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Annexure I (Contd)

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Rem-arks, if any
The Central Excise Act, 1944	Excise duty	47	2	2001 - 2015	Appellate Authority up to Commissioner's level	
	Excise duty	90	6	1994 - 2018	Customs, Excise and Service Tax Appellate Tribunals of various states	
	Excise duty	164	12	2008 - 2017	Hon'ble High Courts of various states	
The Customs Act, 1962	Customs Duty	6	0*	2007 - 2011	Appellate Authority up to Commissioner's level	
	Customs Duty	5	0*	2012 - 2017	Customs, Excise and Service Tax Appellate Tribunals of various states	

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Annexure I (Contd)

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Rem-arks, if any
The Central Sales Tax Act, 1956 and Local Sales Tax Act	Sales tax	67	32	1984 - 2018	Appellate Authority up to Commissioner's level	
	Sales tax	23	4	1994 - 2018	Sales Tax Appellate Tribunals of various states	
	Sales tax	172	110	1986 - 2025	Hon'ble High Courts of various states	
	Sales tax	11	9	1997 – 2007	Hon'ble Supreme Court of India	
Service tax (Finance Act, 1994)	Service tax	11	1	2005 – 2018	Appellate Authority up to Commissioner's level	
	Service tax	2	0*	2005 – 2015	Customs, Excise and Service Tax Appellate Tribunals of various states	
Integrated Goods and Service tax act, 2017 Central Goods and Service tax act, 2017 State Goods and Service tax act, 2017 of various states	Goods and Services tax	306	18	2017 - 2025	Appellate Authority up to Commissioner's level	
	Goods and Services tax	543	6	2017 - 2023	Hon'ble High Courts of various states	
	Goods and Services tax	366	90	2017 - 2018	Hon'ble High Court of Delhi	

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Annexure I (Contd)

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Rem-arks, if any
The Income Tax Act, 1961	Income Tax	1,063	193	1979 - 80, 1990 - 91, 2005 - 06 to 2018 - 19, 2020 – 21, 2023 – 24	Appellate Authority up to Commissioner's Level	
	Income Tax	2,189	99	2007 – 08 to 2011 – 12, 2013-14 to 2017 - 18, 2019 - 20	Income Tax Appellate Tribunal	
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0*	0*	2013 - 2016	Appellate Tribunals of various states	
	Provident Fund	0*	0*	1995 - 2004	Hon'ble High Court of Allahabad	
Employees State Insurance Act, 1948	Employee State Insurance Contribution	1	0*	1996 – 2009	Appellate Authority up to Commissioner's level	
	Employee State Insurance Contribution	4	2	2010	Hon'ble High Court	

*Represents amount less than ₹ 1 crore.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.



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Annexure I (Contd)

(x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, a report under sub-section 12 of Section 143 of the Act has been filed by the erstwhile auditors of the company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government during the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

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Annexure I (Contd)

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

Further, based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No:210122

UDIN:25210122BMONAY1763

Place: Mumbai
Date: 24 April 2025

Chartered Accountants

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Annexure II to the Independent Auditor's Report of even date to the members of Hindustan Unilever Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Hindustan Unilever Limited** ('the Company') as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Annexure II (Contd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No:210122

UDIN:25210122BMONAY1763

Place: Mumbai
Date: 24 April 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Hindustan Unilever Limited
Standalone Balance Sheet as at 31st March, 2025
(All amounts in Rs. crores, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,710	7,178
Capital work-in-progress	3	956	915
Goodwill	4	17,316	17,316
Other intangible assets	4	27,881	27,885
Financial assets			
Investments in subsidiaries and joint venture	5	986	981
Investments	6	2	2
Loans	7	332	392
Other financial assets	8	744	714
Non-current tax assets (net)	9D	1,144	1,118
Other non-current assets	10	343	279
Total - Non-current assets (A)		**57,414**	**56,780**
Current assets			
Inventories	11	4,161	3,812
Financial assets			
Investments	6	3,614	4,510
Trade receivables	12	3,450	2,690
Cash and cash equivalents	13	5,947	609
Bank balances other than cash and cash equivalents mentioned above	14	1,346	6,607
Loans	7	45	37
Other financial assets	8	1,469	1,416
Other current assets	15	844	603
		20,876	**20,284**
Assets held for sale	16	23	12
Total - Current assets (B)		**20,899**	**20,296**
TOTAL ASSETS [(A) + (B)]		**78,313**	**77,076**

Hindustan Unilever Limited
Standalone Balance Sheet as at 31st March, 2025
(All amounts in Rs. crores, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	235	235
Other equity	18	48,918	50,738
Total - Equity (A)		**49,153**	**50,973**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	19	1,157	1,034
Other financial liabilities	20	647	430
Provisions	21	1,509	1,551
Deferred tax liabilities (net)	9C	6,583	6,454
Non-current tax liabilities (net)	9D	3,592	4,231
Total - Non-current liabilities (B)		**13,488**	**13,700**
Current liabilities			
Financial liabilities			
Lease liabilities	19	380	340
Trade payables			
total outstanding dues of micro enterprises and small enterprises	22	231	222
total outstanding dues of creditors other than micro enterprises and small enterprises	22	10,767	9,926
Other financial liabilities	20	825	797
Other current liabilities	23	921	789
Provisions	21	661	329
Current tax liabilities	9D	1,887	-
Total - Current liabilities (C)		**15,672**	**12,403**
TOTAL EQUITY AND LIABILITIES [(A) + (B) + (C)]		**78,313**	**77,076**
Basis of preparation, measurement and material accounting policy information	2		
Contingent liabilities and commitments	24		

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date attached

For and on behalf of Board of Directors

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 24th April, 2025

Rohit Jawa
Managing Director
and Chief Executive Officer
[DIN: 10063590]

Ritesh Tiwari
Executive Director, Finance &
IT and Chief Financial Officer
[DIN: 05349994]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No: A19308

Shilpa Kedia
Group Controller

Mumbai: 24th April, 2025

Hindustan Unilever Limited

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts in Rs. crores, unless otherwise stated)

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	25	61,469	60,469
Other income	26	1,177	973
TOTAL INCOME		**62,646**	**61,442**
EXPENSES			
Cost of materials consumed	27	17,698	17,791
Purchases of stock-in-trade	28	12,584	11,544
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(106)	(8)
Employee benefits expense	30	2,840	2,782
Finance costs	31	364	302
Depreciation and amortisation expense	32	1,224	1,097
Other expenses	33	14,164	14,170
TOTAL EXPENSES		**48,768**	**47,678**
Profit before exceptional items and tax		**13,878**	**13,764**
Exceptional items: net credit / (charge)	34	422	(89)
Profit before tax		**14,300**	**13,675**
Tax expenses			
Current tax	9A	(3,525)	(3,446)
Deferred tax	9A	(131)	(115)
PROFIT FOR THE YEAR (A)		**10,644**	**10,114**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of the net defined benefit plans	39C	(22)	36
Tax on above	9A	5	(9)
Items that will be reclassified to profit or loss			
Fair value of debt instruments through other comprehensive income	18C	(0)	2
Tax on above	9A	0	(0)
Fair value of cash flow hedges through other comprehensive income	18C	(2)	(1)
Tax on above	9A	0	(3)
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		**(19)**	**25**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**10,625**	**10,139**
Earnings per equity share			
Basic (Face value of Re. 1 each)	35	**Rs. 45.30**	**Rs. 43.05**
Diluted (Face value of Re. 1 each)	35	**Rs. 45.30**	**Rs. 43.05**
Basis of preparation, measurement and material accounting policy information	2		

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 24th April, 2025

For and on behalf of Board of Directors

Rohit Jawa
Managing Director
and Chief Executive Officer
[DIN: 10063590]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Shilpa Kedia
Group Controller

Mumbai: 24th April, 2025

Ritesh Tiwari
Executive Director, Finance & IT
and Chief Financial Officer
[DIN: 05349994]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No: A19308

Hindustan Unilever Limited

Standalone Statement of Changes in Equity for the year ended 31st March, 2025

(All amounts in Rs. crores, unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Note	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	17	235	235
Changes in equity share capital during the year	17	-	-
Balance as at the end of the year	17	235	235

B. OTHER EQUITY

	Reserves and Surplus						Items of Other Comprehensive Income		
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee Stock Options Reserve	Retained Earnings	Other Reserves*	Debt instruments through OCI	Cash flow Hedges through OCI	Total
As at 1st April, 2023	4	6	40,350	-	9,625	9	(2)	(6)	49,986
Profit for the year	-	-	-	-	10,114	-	-	-	10,114
Other comprehensive income for the year	-	-	-	-	27	-	2	(4)	25
Total comprehensive income for the year	-	-	-	-	10,141	-	2	(4)	10,139
Hedging loss/(gain) transferred to non-financial assets (net)	-	-	-		-	-	-	13	13
Dividend on equity shares for the year (Refer note 36)	-	-	-	-	(9,398)	-	-	-	(9,398)
Deferred Tax on Stamp duty (Refer note 9A)	-	-	(2)	-	-	-	-	-	(2)
As at 31st March, 2024	4	6	40,348	-	10,368	9	0	3	50,738
Profit for the year	-	-	-	-	10,644	-	-	-	10,644
Other comprehensive income for the year	-	-	-	-	(17)	-	(0)	(2)	(19)
Total comprehensive income for the year	-	-	-	-	10,627	-	(0)	(2)	10,625
Hedging loss/(gain) transferred to non-financial assets (net)	-	-	-	-	-	-	-	(1)	(1)
Dividend on equity shares for the year (Refer note 36)	-	-	-	-	(12,453)	-	-	-	(12,453)
Deferred Tax on Stamp duty (Refer note 9A)	-	-	(2)	-	-	-	-	-	(2)
Share based payment expense	-	-	-	11	-	-	-	-	11
As at 31st March, 2025	4	6	40,346	11	8,542	9	-	0	48,918

* Includes reserves made on amalgamation of Brooke Bond Lipton India Limited and capital subsidy

Refer note 18B for nature and purpose of reserves

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 24th April, 2025

For and on behalf of Board of Directors

Rohit Jawa
Managing Director
and Chief Executive Officer
[DIN: 10063590]

Ritesh Tiwari
Executive Director, Finance & IT
and Chief Financial Officer
[DIN: 05349994]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No: A19308

Shilpa Kedia
Group Controller

Mumbai: 24th April, 2025

Hindustan Unilever Limited
Standalone Statement of Cash Flows for the year ended 31st March, 2025
(All amounts in Rs. crores, unless otherwise stated)

	Year ended 31st March, 2025	Year ended 31st March, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	**14,300**	**13,675**
Adjustments for:		
Depreciation and amortisation expense	1,232	1,097
Loss on sale of property, plant and equipment	15	17
Fair value loss/ (gain) on financial liability on acquisition	5	(37)
Interest income	(763)	(551)
Dividend income	(169)	(176)
Other non operating income - Fair value gain on investments	(245)	(246)
Interest expense	341	285
Profit on sale of water purification business	(595)	-
Movement of provision towards litigation	-	(159)
Inventory written off (net)	189	155
Bad debts/assets written off net of Provision/(write back)	18	(9)
Equity settled share based payment	11	-
Mark-to-market (gain)/ loss on derivative financial instruments	4	(8)
Cash Generated from operations before working capital changes	**14,343**	**14,043**
Adjustments for:		
(Increase)/decrease in Non-Current Assets	(117)	(28)
(Increase)/decrease in Current Assets	(1,057)	170
(Increase)/decrease in Inventories	(540)	77
Increase/(decrease) in Non-Current Liabilities	22	144
Increase/(decrease) in Current Liabilities	1,138	773
Cash flows generated from operations	**13,789**	**15,179**
Net taxes (paid)/refunds	(2,183)	(295)
Net cash flows generated from operating activities - [A]	**11,606**	**14,884**
B CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,128)	(1,309)
Sale proceeds of property, plant and equipment	13	20
Purchase of intangible assets	(21)	(9)
Sale proceeds of water purification business	595	-
Investment in subsidiary	(5)	-
Contingent consideration paid on business combination	-	(4)
Purchase of current investments	(20,943)	(21,198)
Sale proceeds of current investments	21,984	19,752
Loans given to subsidiaries	(362)	(431)
Loans repaid by subsidiaries	408	381
Loans repaid by / (given) to others	-	1
Investment in term deposits (having original maturity of more than 3 months)	(2,486)	(9,080)
Redemption/maturity of term deposits (having original maturity of more than 3 months)	7,771	6,313
Interest received	768	417
Dividend received from subsidiaries	169	173
Dividend received from others	-	3
Net cash flows generated / (used in) investing activities - [B]	**6,763**	**(4,971)**
C CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(12,453)	(9,398)
Principal payment of lease liabilities	(460)	(394)
Interest paid on lease liabilities	(118)	(98)
Net cash flows used in financing activities - [C]	**(13,031)**	**(9,890)**
Net increase in cash and cash equivalents - [A+B+C]	**5,338**	**23**
Add: Cash and cash equivalents at the beginning of the year	609	586
Cash and cash equivalents at the end of the year (refer note 13)	**5,947**	**609**

HINDUSTAN UNILEVER LIMITED MUMBAI

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Movement in Lease Liabilities

Reconciliation between opening and closing balance	Opening balance 1st April, 2024	Payments	Non- cash movement	Closing balance 31st March, 2025
Lease Liabilities (Refer Note 19)	1,374	(578)	741	1,537

Reconciliation between opening and closing balance	Opening balance 1st April, 2023	Payments	Non- cash movement	Closing balance 31st March, 2024
Lease Liabilities (Refer Note 19)	1,039	(492)	827	1,374

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes 1 to 54 are an integral part of these standalone financial statements

As per our report of even date attached

For and on behalf of Board of Directors

For Walker Chandiok & Co LLP
Chartered Accountants

Firm Registration No. 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122

Rohit Jawa
Managing Director
[DIN: 10063590]

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Chairperson - Audit Committee
[DIN: 00494515]

Radhika Shah
Company Secretary and Compliance Officer
Membership No: A19308

Shilpa Kedia
Group Controller

Mumbai: 24th April, 2025

Mumbai: 24th April, 2025

Note 1

COMPANY INFORMATION

Hindustan Unilever Limited (the 'Company') is a public limited company domiciled in India with its registered office located at Unilever House, B.D. Sawant Marg, Chakala, Andheri (East), Mumbai 400 099. The Company is listed on the BSE Limited and the National Stock Exchange of India Limited (NSE). The Company is in the Fast moving consumer goods (FMCG) business comprising primarily of Home Care, Beauty & Wellbeing, Personal Care and Foods segments. The Company has manufacturing facilities across the country and sells primarily in India.

Note 2

BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND MEASUREMENT

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;
b. Held primarily for the purpose of trading;
c. Expected to be realised within twelve months after the reporting period; or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when

a. It is expected to be settled in normal operating cycle;
b. It is held primarily for the purpose of trading;
c. It is due to be settled within twelve months after the reporting period; or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The standalone financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the standalone statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the standalone statement of profit and loss.

The expenses in standalone statement of profit and loss are net of reimbursements (individually not material) received from Group Companies.

The Company has decided to round off the figures to the nearest crores. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

The standalone financial statements of the Company for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 24th April, 2025.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

a. Measurement of defined benefit obligations – Note 39
b. Measurement and likelihood of occurrence of provisions and contingencies - Notes 21 and 24
c. Recognition of deferred tax assets – Note 9
d. Key assumptions used in discounted cash flow projections - Note 37
e. Impairment of Goodwill and Intangible assets - Note 4
f. Indefinite useful life of certain intangible assets – Note 4
g. Measurement of Right-of-use Asset and Lease liabilities – Note 3 and Note 19
h. Measurement of current financial liability on acquisition – Note 20 and Note 37
i. Measurement of discounts and rebates – Note 25
j. Measurement of inventory obsolescence – Note 11

2.3 NEW STANDARDS, INTERPRATATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

The material accounting policies used in preparation of the standalone financial statements have been included in the relevant notes to the standalone financial statements.

Note 3
PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2025	As at 31st March, 2024
Owned Assets	6,127	5,751
Leased Assets (Right-of-use Assets)	1,583	1,427
Total Property, plant and equipment	**7,710**	**7,178**
Capital work-in-progress	**956**	**915**

A **Owned Assets**

Property, plant and equipment, other than freehold land, is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes net of trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. Freehold land is carried at historical cost less any accumulated impairment losses and is not depreciated.

Property, plant and equipment acquired in a business combination, other than common control combination, are recognised at fair value at the acquisition date. Property, plant and equipment acquired under common control combination are recognised at carrying value at the acquisition date.
When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or where no future economic benefits are expected from its use or disposal. Gains or losses arising on de-recognition of property, plant and equipment are recognised in the standalone statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013.
The useful life of major components of Property, Plant and Equipment is as follows:

Asset	Useful life*
Factory Buildings	30 Years
Buildings (other than factory buildings)	60 Years
Plant and equipment	3-21 Years
Furniture and fixtures	10 Years
Office equipment (including Computers)	3-5 Years

* In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets. The exceptions are as under:
a) Plant and equipment is depreciated over 3 to 21 years.
b) Accelerated depreciation is charged in case of assets forming part of a restructuring project basis planned remaining useful life of assets. Such accelerated depreciation forms part of exceptional items.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Total
Gross Block						
Opening balance as at 1st April, 2023	**476**	**2,189**	**5,730**	**140**	**174**	**8,709**
Additions	1	288	1,018	18	31	1,356
Reclassified to Asset held for sale	-	(2)	-	-	-	(2)
Disposals / Adjustments	(1)	(10)	(127)	(14)	(12)	(164)
Balance as at 31st March, 2024	**476**	**2,465**	**6,621**	**144**	**193**	**9,899**
Additions	-	166	915	12	38	1,131
Reclassified to Asset held for sale	(10)	(58)	-	-	-	(68)
Disposals / Adjustments	(1)	(9)	(137)	(5)	(5)	(157)
Balance as at 31st March, 2025	**465**	**2,564**	**7,399**	**151**	**226**	**10,805**
Accumulated Depreciation						
Opening balance as at 1st April, 2023	-	**497**	**2,898**	**93**	**141**	**3,629**
Additions *	-	85	532	10	20	647
Reclassified to Asset held for sale	-	(1)	-	-	-	(1)
Disposals / Adjustments	-	(7)	(95)	(10)	(15)	(127)
Balance as at 31st March, 2024	-	**574**	**3,335**	**93**	**146**	**4,148**
Additions *	-	92	591	10	23	716
Reclassified to Asset held for sale	-	(56)	-	-	-	(56)
Disposals / Adjustments	-	(3)	(118)	(4)	(5)	(130)
Balance as at 31st March, 2025	-	**607**	**3,808**	**99**	**164**	**4,678**
Net Block						
Balance as at 31st March, 2024	**476**	**1,891**	**3,286**	**51**	**47**	**5,751**
Balance as at 31st March, 2025	**465**	**1,957**	**3,591**	**52**	**62**	**6,127**

*Includes Rs. 8 crores (31st March, 2024 : Rs. 0 crore) of accelerated depreciation which has been charged to exceptional items under a restructuring project.

NOTES:
(a) Buildings include Rs. 0 crore (31st March, 2024: Rs. 0 crore) being the value of shares in co-operative housing societies.

HINDUSTAN UNILEVER LIMITED MUMBAI

Note 3
PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Continued)

(b) The title deeds of certain freehold land and buildings are in the process of perfection of title. Details of such freehold land and buildings are as follows:

Details as on 31st March, 2025 and on 31st March, 2024

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Building	182	GlaxoSmithKline Consumer Healthcare Limited (GSK CH)	No	2020-21	Owned by erstwhile GSKCH which has merged into HUL, as per a court approved scheme of merger. Ownership of these properties vests in HUL.
Freehold land	176		No		
Freehold land	135	Hindustan Milk Food Manufacturers Limited	No		
Freehold land	110		No		
Building	34	Hindustan Milk Food Manufacturers Limited	No	2020-21	Pending litigation
Freehold land & Building	3	Multiple companies	No	Multiple years	Multiple properties owned by entities that have merged / amalgamated into HUL as per court approved schemes. Ownership of these properties vests in HUL.
Freehold land & Building	2	Multiple companies	No	Multiple years	Pending litigations
	642				

(c) The Property, Plant and Equipment in 3A includes assets given on lease as follows:

	Building	Plant and equipment	Furniture and fixtures	Office equipment	Total
Gross Block as at 31st March, 2024	2	208	0	0	210
Accumulated Depreciation as at 31st March, 2024	(0)	(103)	(0)	(0)	(103)
Net Block as at 31st March, 2024	**2**	**105**	**0**	**0**	**107**
Gross Block as at 31st March, 2025	2	296	0	1	299
Accumulated Depreciation as at 31st March, 2025	(0)	(153)	(0)	(1)	(154)
Net Block as at 31st March, 2025	**2**	**143**	**0**	**0**	**145**

(d) The Company has not revalued any of its property, plant and equipment.

B **Leased Assets (Right-of-use Assets)**

The Company's lease asset classes primarily consist of leases for Land, Buildings, Plant and Equipment and Vehicles. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low value assets. For these leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Note 3
PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Continued)

	Land	Building	Plant & equipment	Vehicles	Total
Gross Block					
Opening balance as at 1st April, 2023	**125**	**584**	**1,281**	**24**	**2,014**
Additions	9	388	385	23	805
Deletions	(0)	(265)	(184)	(19)	(468)
Balance as at 31st March, 2024	**134**	**707**	**1,482**	**28**	**2,351**
Additions	7	309	297	83	696
Deletions	(1)	(207)	(196)	(21)	(425)
Balance as at 31st March, 2025	**140**	**809**	**1,583**	**90**	**2,622**
Accumulated Depreciation					
Opening balance as at 1st April, 2023	**26**	**297**	**569**	**13**	**905**
Additions	2	214	194	16	426
Deletions	(0)	(247)	(144)	(16)	(407)
Balance as at 31st March, 2024	**27**	**264**	**619**	**13**	**924**
Additions	2	232	229	28	491
Deletions	(1)	(186)	(170)	(19)	(376)
Balance as at 31st March, 2025	**28**	**310**	**678**	**22**	**1,039**
Net Block					
Balance as at 31st March, 2024	**106**	**443**	**863**	**15**	**1,427**
Balance as at 31st March, 2025	**111**	**499**	**905**	**69**	**1,583**

(a) The Company incurred Rs. 54 crores for the year ended 31st March, 2025 (31st March, 2024: Rs. 49 crores) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 632 crores for the year ended 31st March, 2025 (31st March, 2024: Rs. 541 crores), including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is Rs. 118 crores for the year ended 31st March, 2025 (31st March, 2024: Rs. 98 crores).

(b) The title deeds of certain Leasehold land and building are in the process of perfection of title. Details of such leasehold land and building are as follows:

Details as on 31st March, 2025

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Leasehold Land	13	Trent Limited	No	1st December 1998	Pending application
Leasehold land	0	TATA Oil Mills Company Limited	No	28th December 1994	Pending litigation
	13				

Details as on 31st March, 2024

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Leasehold land	13	Trent Limited	No	1st December 1998	Pending application
Leasehold land	0	TATA Oil Mills Company Limited	No	28th December 1994	Pending litigation
	13				

(c) Lease liability and lease commitments : Refer Note 19 and Note 24B respectively.

(d) The Company has not revalued any of its right-of-use assets.

C Capital work-in-progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Opening balance as at 1st April, 2023	**1,020**
Additions	1,260
Capitalisations	(1,365)
Balance as at 31st March, 2024	**915**
Additions	1,193
Capitalisations	(1,152)
Balance as at 31st March, 2025	**956**

Note 3
PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS (Continued)

Ageing of CWIP as on 31st March, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	721	158	13	2	894
Projects temporarily suspended	1	13	36	13	63
Total	**722**	**171**	**49**	**16**	**957**

	Amount
Projects whose completion is overdue versus original plan	390
Projects which have exceeded their original budget	10

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2025

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**306**	**23**	-	-	**329**
Project Nakshatra (Home care and Personal Care)	72	-	-	-	72
Stratos Technology	39	21	-	-	60
Automated Warehouse	39	-	-	-	39
Data Lake - Technology	22	-	-	-	22
Others*	134	2	-	-	135
Temporarily Suspended (B)	**61**	-	-	-	**61**
Foods technology advancement project	57	-	-	-	57
Others*	4	-	-	-	4
Total (A+B)	**367**	**23**	-	-	**390**

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2025

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**3**	-	-	-	**3**
Others*	3	-	-	-	3
Temporarily Suspended (B)	**7**	-	-	-	**7**
Foods technology advancement project	7	-	-	-	7
Total (A+B)	**10**	-	-	-	**10**

Ageing of CWIP as on 31st March, 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	765	107	31	10	913
Projects temporarily suspended	0	1	0	1	2
Total	**765**	**108**	**31**	**11**	**915**

	Amount
Projects whose completion is overdue versus original plan	263
Projects which have exceeded their original budget	25

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2024

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**248**	**13**	-	-	**261**
Foods technology advancement project	50	-	-	-	50
Project Nakshatra (Foods)	27	-	-	-	27
Project at Rajahmundry Factory	23	-	-	-	23
Project at Orai Factory	17	-	-	-	17
Others*	131	13	-	-	144
Temporarily Suspended (B)	**2**	-	-	-	**2**
Others*	2	-	-	-	2
Total (A+B)	**249**	**13**	-	-	**263**

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2024

	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Under Progress (A)	**25**	-	-	-	**25**
Project at Rajamundry Factory	23	-	-	-	23
Others*	2	-	-	-	2
Temporarily Suspended (B)	-	-	-	-	-
Total (A+B)	**25**	-	-	-	**25**

**Others comprise of various projects with individually immaterial values.*
For contractual commitment with respect to property, plant and equipment refer Note 24B(ii).

Note 4

GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets purchased are initially measured at cost.

The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.
Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.
Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in standalone statement of profit and loss as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Asset	Useful life
Trademarks	5 years
Design and Know-how	10 years
Computer software	5 years
Distribution network	10-15 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Indefinite-life intangible assets comprises of trademarks and brands, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support. For indefinite-life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.
Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

		Other intangible assets					
	Goodwill	Indefinite life intangible assets	Finite Life Intangible assets				
		Brands/ Trademarks	Brands/ Trademarks	Design and Know-how	Computer Software	Others*	Total
Gross Block							
Opening balance as at 1st April, 2023	17,316	27,782	18	65	56	107	28,028
Additions: Internally developed	-	-	-	-	5	-	5
Additions: Acquired separately	-	-	-	-	4	-	4
Disposals	-	-	-	-	(0)	-	(0)
Balance as at 31st March, 2024	17,316	27,782	18	65	65	107	28,037
Additions: Internally developed	-	-	-	-	-	-	-
Additions: Acquired separately					21		21
Disposals	-	-	-	-	(11)	-	(11)
Balance as at 31st March, 2025	17,316	27,782	18	65	75	107	28,047
Accumulated Amortisation and Impairment							
Opening balance as at 1st April, 2023	-	-	18	47	30	33	128
Additions	-	-	0	7	8	9	24
Disposals	-	-	-	-	(0)	-	(0)
Balance as at 31st March, 2024	-	-	18	54	38	42	152
Additions	-	-	-	7	10	8	25
Disposals	-	-	-	-	(11)	-	(11)
Balance as at 31st March, 2025	-	-	18	61	37	50	166
Net Block							
Balance as at 31st March, 2024	17,316	27,782	0	11	27	65	27,885
Balance as at 31st March, 2025	17,316	27,782	0	4	38	57	27,881

*Others include Customer relationship, Distribution network, etc.

The Company has not revalued any of its intangible assets.

IMPAIRMENT

Assessment for impairment is done annually as to whether there is any indication that a non-financial asset, other than inventory and deferred tax, may be impaired. Indefinite life intangible assets and goodwill are subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Note 4

GOODWILL AND OTHER INTANGIBLE ASSETS (Continued)

Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the standalone statement of profit and loss. The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment, a reversal of an impairment loss for an asset other than goodwill is recognised in the standalone Statement of Profit and Loss.

No impairment was identified in FY 2024-25 and FY 2023-24.

SIGNIFICANT CASH GENERATING UNITS (CGUs)

The Company has identified its reportable segments, i.e. Home Care, Beauty & Wellbeing, Personal Care, Foods, and Others as the CGUs. The goodwill and indefinite-life intangible assets acquired through business combinations have been allocated to CGU 'Beauty & Wellbeing', 'Personal Care' and 'Foods'. The carrying amount of goodwill and indefinite-life intangible assets is as under:

	As at 31st March, 2025			As at 31st March, 2024	
	Beauty & Wellbeing	Personal Care	Foods	Beauty & Personal Care	Foods
Goodwill	0	15	17,301	15	17,301
Indefinite life intangible assets	311	261	27,210	572	27,210
Total	**311**	**276**	**44,511**	**587**	**44,511**

The recoverable amount of each cash generating unit is the higher of the cash-generating unit's fair value less cost of disposal ('Fair Value') and its value-in-use.
The Fair Value is determined based on the Comparable Companies' Multiple method, using the earnings multiples derived from observable market data. The fair value measurement is categorised as a level 2 fair value based on the inputs in the valuation techniques used.
The projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a terminal value* multiple to the final year cash flows. The growth rates and segmental margins used to estimate cash flows for the first five years are based on past performance, and on the Company's five-year strategic plan.

Following key assumptions were considered while performing Impairment testing:

	As at 31st March, 2025			As at 31st March, 2024	
	Beauty & Wellbeing	Personal Care	Foods	Beauty & Personal Care	Foods
Average Annual Growth rate for 5 years	10.0%	7.0%	8.0%	8.0%	9.5%
Terminal Growth rate*	5.0%	5.0%	5.0%	5.0%	5.0%
Weighted Average Cost of Capital (WACC) post tax (Discount rate)	11.3%	11.3%	11.3%	10.7%	10.7%
Segmental margins	31.9%	17.4%	18.5%	26.2%	18.6%

** Terminal growth rate linearly declining for ten years from year 6 and at 5% thereafter*

Weighted Average Cost of Capital % (WACC) for the Company = Risk free return + (Market risk premium x Beta).

The Company has performed sensitivity analysis and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

Note 5
INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE

Investments in Subsidiaries and Joint Venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

		As at 31st March, 2025		As at 31st March, 2024
INVESTMENT IN EQUITY INSTRUMENTS - SUBSIDIARIES				
Quoted				
7,36,560 equity shares [31st March, 2024: 7,36,560] of Nepalese Rs. 100 each held in Unilever Nepal Limited		5		5
Unquoted				
29,75,001 equity shares [31st March, 2024: 29,75,001] of Rs. 10 each held in Unilever India Exports Limited (Refer note (i))		73		73
3,59,07,547 equity shares [31st March, 2024: 3,59,07,547] of Rs. 10 each held in Lakme Lever Private Limited		172		172
3,60,00,00,000 equity shares [31st March, 2024: 3,60,00,00,000] of Re. 1 each held in Unilever India Limited		360		360
Investment in Zywie Ventures Private Limited:				
i) 1,33,300 equity shares [31st March, 2024: 1,33,300] of Rs. 10 each (Refer note (ii) below)	264		264	
ii) Deemed cost pertaining to financial liability on acquisition	37	301	37	301
5,00,00,000 equity shares [31st March, 2024: Nil] of Re. 1 each held in Kwality Wall's (India) Limited		5		-
2,21,700 equity shares [31st March, 2024: 2,21,700] of Rs. 10 each held in Daverashola Estates Private Limited [net of impairment in value of Rs. 4 crores (31st March, 2024: Rs. 4 crores)]		-		-
50,000 equity shares [31st March, 2024: 50,000] of Rs. 10 each held in Levindra Trust Limited		0		0
50,000 equity shares [31st March, 2024: 50,000] of Rs. 10 each held in Hindlever Trust Limited		0		0
50,000 equity shares [31st March, 2024: 50,000] of Rs. 10 each held in Levers Associated Trust Limited		0		0
7,600 equity shares [31st March, 2024: 7,600] of Rs. 10 each held in Hindustan Unilever Foundation		0		0
Total		**916**		**911**
INVESTMENT IN JOINT VENTURE				
Investment in Nutritionalab Private Limited:				
i) 7,256 equity shares [31st March, 2024: 7,256] of Rs. 10 each	12		12	
ii) 36,480 compulsorily convertible preference shares [31st March, 2024: 36,480] of Rs. 100 each	58	70	58	70
Total		**70**		**70**
Grand Total		**986**		**981**
Aggregate amount of quoted investments		5		5
Aggregate Market value of quoted investments		2,134		1,846
Aggregate amount of unquoted investments		981		976
Aggregate amount of impairment in value of investments		4		4

Note:

(i) Pursuant to a scheme of arrangement, below entities were merged with Unilever India Exports Limited ('UIEL'), a wholly owned subsidiary of HUL w.e.f. 13th February, 2024:
i. Pond's Export Limited ('PEL'), a subsidiary of HUL, where HUL held 90% and UIEL held 10% of share capital;
ii. Jamnagar Properties Private Limited, a wholly owned subsidiary of HUL.
PEL and JPPL had no business activity.
As part of consideration for the merger, two equity shares of UIEL of Rs. 10 each were allotted to the Company as fully paid-up.

(ii) Compulsorily convertible preference shares in Zywie Ventures Private Limited were converted to equity shares in the ratio 1:1 on 23rd February, 2024.

(iii) Bhavishya Alliance Child Nutrition Initiatives, a Section 8 company and a wholly-owned subsidiary of HUL was voluntarily liquidated w.e.f. 27th December 2023 vide order passed by the National Company Law Tribunal.

INVESTMENT IN ASSOCIATE

The Company holds 24% of equity holdings in Comfund Consulting Limited, 26% equity & preference capital holding in Aquagel Chemicals (Bhavnagar) Private Limited and 22% equity holdings in Transition Sustainable Energy Services One Private Limited. The Company does not exercise significant influence or control on decisions of the investees. Hence, they are not being construed as associate companies. These investments are included in 'Note 6 - Investments'.

INFORMATION ABOUT SUBSIDIARIES AND JOINT VENTURE

Name of the company	Country of incorporation	Principal activities	Proportion (%) of equity interest As at 31st March, 2025	As at 31st March, 2024
Subsidiaries				
Unilever India Exports Limited	India	FMCG export business	100	100
Lakme Lever Private Limited	India	(i) Beauty salons (ii) Job work business	100	100
Unilever India Limited	India	FMCG business	100	100
Zywie Ventures Private Limited	India	Health and Wellbeing business	53.34#	53.34#
Unilever Nepal Limited	Nepal	FMCG business	80	80
Kwality Wall's (India) Limited [incorporated on 10th January 2025]	India	FMCG business	100	-
Daverashola Estates Private Limited	India	Real estate company	100	100
Levindra Trust Limited	India	Discharge trust business as a trustee	100	100
Hindlever Trust Limited	India	Discharge trust business as a trustee	100	100
Levers Associated Trust Limited	India	Discharge trust business as a trustee	100	100
Hindustan Unilever Foundation	India	Not-for-profit company in the field of community development initiatives	76*	76*

On a fully diluted basis 51%.
*Hindustan Unilever Limited (the Company) indirectly holds remaining percentage of the Equity Share Capital through one of its 100% subsidiary (Unilever India Exports Limited).

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Name of the company	Country of incorporation	Principal activities	Proportion (%) of equity interest As at 31st March, 2025	As at 31st March, 2024
Joint Venture				
Nutritionalab Private Limited	India	FMCG business	21.51#	21.51#

The Company has acquired substantive rights to jointly decide on relevant activities of the business and hence the arrangement has been treated as a 'Joint Venture'.

On a fully diluted basis 19.8%

Note 6

INVESTMENTS

Refer note 37 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT INVESTMENTS		
A. Equity instruments		
Fair value through profit and loss		
Quoted	0	0
Unquoted	1	1
Fair value through other comprehensive income		
Unquoted		
22,330 equity shares [31st March, 2024: 22,330 equity shares] of Rs. 10 each held in Transition Sustainable Energy Services One Private Limited*	0	0
Total (A)	1	1
B. Other instruments		
Amortised cost		
Unquoted		
Investment in debentures and bonds	0	0
Investment in National Savings Certificates	0	0
Fair value through profit and loss		
Unquoted		
Investment in preference shares	1	1
Total (B)	1	1
Total Non-Current Investments (A+B)	2	2

Refer Note 43 for details on non-current investments.

CURRENT INVESTMENTS		
C. Other instruments		
Fair value through other comprehensive income		
Quoted		
Investments in treasury bills	-	1,253
Fair value through profit and loss		
Quoted		
Investments in mutual funds	2,849	3,257
Amortised Cost		
Quoted		
Investment in Certificate of Deposits	765	-
Total Current Investments (C)	3,614	4,510
Total (A+B+C)	3,616	4,512
Aggregate amount of quoted investments	3,614	4,510
Aggregate Market value of quoted investments	3,614	4,510
Aggregate amount of unquoted investments	2	2
Aggregate amount of impairment in value of investments	0	0

Refer Note 37 for information about fair value measurement and Note 38 for credit risk and market risk of investments.

*During FY 2023-24, the Company invested in equity shares of Transition Sustainable Energy Services One Private Limited. It is a Special Purpose Vehicle formed under the Government's Group Captive Open Access Renewable Energy Scheme. It aims to generate renewable energy by setting up a solar energy park in Rajasthan. This investment is a strategic partnership with the Brookfield Group and will contribute towards achieving Net zero goals by increasing green energy consumption in our units. As per the Shareholders' Agreement, the Company does not have power to participate in the financial and operating policy decisions of the Company and hence does not exercise significant influence.
The Company has irrevocably elected to measure fair value changes in the aforesaid equity instruments through other comprehensive income (FVTOCI).

Note 7
LOANS

Refer note 37 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Loans to related parties (Refer Note 44)	251	297
Others (including employee loans)	81	95
Total (A)	**332**	**392**
CURRENT		
Others (including employee loans)	45	37
Total (B)	**45**	**37**
Total (A+B)	**377**	**429**
Sub-classification of Loans:		
Loans Receivables considered good- Secured	-	-
Loans Receivables considered good- Unsecured	377	429
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-

Refer Note 38 for information about credit risk and market risk for loans.

i) In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

ii) There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

Note 8
OTHER FINANCIAL ASSETS

Indemnification Asset
Initial recognition

Indemnification asset is recognised at fair value at the time when the counter-party contractually agrees to indemnify, in whole or in part, for a particular uncertainty. It is initially measured on the same basis as defined in the agreement, subject to collectability.

Subsequent measurement

As at each reporting period, the Company re-assesses the indemnification asset that was recognised initially on the same basis as defined in the contract subject to collectability of such asset. The Company derecognises the indemnification asset only when it collects the asset, sells it or otherwise loses the right to it.

Refer note 37 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Considered good		
Security deposits	131	101
Investments in term deposits (with remaining maturity of more than twelve months)	1	1
Indemnification Asset	608	608
Other assets (includes other receivables etc.)	4	4
Total (A)	**744**	**714**
CURRENT		
Considered good		
Security deposits	44	68
Receivables from group companies	253	170
Fair Value of Derivatives	48	23
Consignment Receivables	57	73
Government grants receivable	171	119
Other assets (include other receivables, etc.)	896	963
Total (B)	**1,469**	**1,416**
Total (A+B)	**2,213**	**2,130**

Refer Note 44 for information about receivables from related party.
Refer Note 38 for information about credit risk and market risk for other financial assets.

Note 9

INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the standalone statement of profit and loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest income, if any, related to income tax is included in other income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Uncertain Tax position:
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

A. COMPONENTS OF INCOME TAX EXPENSE

I. Tax expense recognised in Profit and Loss

	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax		
Current year	3,584	3,501
Adjustments/(credits) related to previous years - (net)	(59)	(55)
Total (A)	**3,525**	**3,446**
Deferred tax charge		
Origination and reversal of temporary differences	121	135
Adjustments/(credits) related to previous years - (net)	10	(20)
Total (B)	**131**	**115**
Total (A+B)	**3,656**	**3,561**

Note 9
INCOME TAXES (Continued)

II. Tax expense recognised in Other Comprehensive Income

	Year ended 31st March, 2025	Year ended 31st March, 2024
Deferred tax		
(Gain)/loss on remeasurement of net defined benefit plans	(5)	9
(Gain)/loss on debt instruments through other comprehensive income	(0)	0
(Gain)/loss on cash flow hedges through other comprehensive income	(0)	3
	(5)	**12**

III. Tax expense recognised in Equity

	Year ended 31st March, 2025	Year ended 31st March, 2024
Deferred tax		
Stamp Duty on issue of equity shares on account of business combination	2	2
	2	**2**

B. RECONCILIATION OF EFFECTIVE TAX RATE

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	Year ended 31st March, 2025		Year ended 31st March, 2024	
	%	Amount	%	Amount
Statutory income tax rate applicable for the year	25.2%	3,599	25.2%	3,441
Differences due to:				
Expenses not deductible for tax purposes	1.5%	216	1.7%	248
Income exempt from income tax	(0.3%)	(43)	(0.4%)	(53)
Others*	(0.8%)	(116)	(0.5%)	(75)
Effective tax rate	**25.6%**	**3,656**	**26.0%**	**3,561**

* Others include prior period tax refunds, tax on exceptional items etc.

Note 9

INCOME TAXES (Continued)

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

Movements during the year ended 31st March, 2025	As at 1st April, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Equity	As at 31st March, 2025
Deferred tax assets/(liabilities)					
Provision for post retirement benefits and other employee benefits	95	(39)	-	-	56
Provision for doubtful debts and advances	16	(0)	-	-	16
Expenses allowable for tax purposes when paid	103	2	5	-	110
Property, plant and equipment and Intangible assets	(7,000)	(60)	-	-	(7,060)
Fair value gain/(loss)	(30)	21	(0)	-	(9)
Impact of Right of Use Asset and Lease Liabilities	(7)	2	-	-	(5)
Other temporary differences	369	(57)	-	(3)	309
Total	**(6,454)**	**(131)**	**5**	**(3)**	**(6,583)**

Movements during the year ended 31st March, 2024	As at 1st April, 2023	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Equity	As at 31st March, 2024
Deferred tax assets/(liabilities)					
Provision for post retirement benefits and other employee benefits	59	36	(0)	-	95
Provision for doubtful debts and advances	18	(2)	-	-	16
Expenses allowable for tax purposes when paid	132	(20)	(9)	-	103
Property, plant and equipment and Intangible assets	(6,905)	(95)	-	-	(7,000)
Fair value gain/(loss)	(12)	(15)	(3)	-	(30)
Impact of Right-of-use Asset and Lease Liabilities	(11)	4	-	-	(7)
Other temporary differences	394	(23)	-	(2)	369
Total	**(6,325)**	**(115)**	**(12)**	**(2)**	**(6,454)**

D. TAX ASSETS AND LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Non-current tax assets (net of tax provision)	1,144	1,118
Non-current tax liabilities (net of tax assets)	3,592	4,231
Current tax liabilities	1,887	-

During FY 2024-25, the Company has received tax refunds including interest amounting to Rs. 1,100 crores for FY 2022-23 (FY 2023-24: Rs. 3,148 crores for FY 2020-21 and FY 2021-22) pursuant to automated processing of income tax returns. The assessments for the aforesaid years are underway and pending disposal by Income Tax Department.

E. UNCERTAIN TAX POSITION

During FY 2020-21, an Uncertain Tax Position ('UTP') was established in respect of the tax amortization of intangible assets created pursuant to merger of HUL with GlaxoSmithKline Consumer Healthcare Limited (HUL -GSK CH merger). A provision was created in compliance with Ind AS 12 - Income Taxes, with respect to this.

F. DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

Note 10

OTHER NON-CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Capital advances	44	81
Advances other than Capital advances		
Deposit with Government Authorities (Income tax, Customs, GST, etc.)	294	195
Other advances (includes advances for materials)	12	12
Less: Allowance for bad and doubtful advances	(7)	(9)
Total	**343**	**279**

The movement in allowance for bad and doubtful advances is as follows:		
Balance as at beginning of the year	9	9
Written back during the year	(2)	-
Balance as at the end of the year	**7**	**9**

The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Note 11

INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs, appropriate share of fixed production overheads and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

	As at 31st March, 2025	As at 31st March, 2024
Raw materials [includes in transit: Rs. 47 crore (31st March, 2024: Rs. 124 crores)]	1,754	1,536
Packing materials	123	109
Work-in-progress	488	552
Finished goods [includes in transit: Rs. 50 crores (31st March, 2024: Rs. 34 crores)] (Refer note (a) below)	1,668	1,498
Stores and spares	128	117
Total	**4,161**	**3,812**

(a) Finished goods includes goods purchased for re-sale of Rs. 578 crores (FY 2023-24: Rs. 518 crores).

(b) During FY 2024-25, an amount of Rs. 189 crores (31st March, 2024: Rs. 155 crores) was charged to the statement of profit and loss on account of damaged and slow moving inventory, which is included as part of cost of materials consumed.

Note 12

TRADE RECEIVABLES

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the company applies lifetime expected credit loss model for measurement of trade receivables.

	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured	3,461	2,702
Less: Allowance for expected credit loss	(11)	(12)
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	43	43
Less: Allowance for credit impairment	(43)	(43)
Total	**3,450**	**2,690**
The movement in change in allowance for expected credit loss and credit impairment		
Balance as at beginning of the year	55	63
Change in allowance for expected credit loss and credit impairment during the year	(1)	(8)
Balance as at the end of the year	**54**	**55**

Refer note 37 for accounting policy on financial instruments.
Refer note 38 for information about credit risk and market risk of trade receivables.
Refer note 44 for information about receivables from related party.

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2025 is as follows:

		Outstanding for following periods from due date of payment					
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	2,933	236	71	180	15	26	3,461
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	4	0	1	0	7	12
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	1	1	29	31
TOTAL (A)	**2,933**	**240**	**71**	**182**	**16**	**62**	**3,504**
Allowance for expected credit loss (ECL)							11
Allowance for credit impairment							43
TOTAL (B)							**54**
TOTAL [(A)-(B)]							**3,450**

*Includes unbilled receivables of Rs. 16 crores.

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024 is as follows:

		Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	2,267	288	70	37	17	23	2,702
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	0	1	0	1	3	7	12
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	1	1	1	28	31
TOTAL (A)	**2,267**	**289**	**71**	**39**	**21**	**58**	**2,745**
Allowance for expected credit loss (ECL)							12
Allowance for credit impairment							43
TOTAL (B)							**55**
TOTAL [(A)-(B)]							**2,690**

There are no unbilled receivables as at 31st March, 2024.

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 13

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are cash, balances with bank and short-term (typically three months or less from the date of placement), highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
In current accounts	56	46
Term deposits with original maturity of less than three months	2,016	563
Other Cash equivalents		
Investments in Commercial Papers	2,114	-
Investments in Certificate of Deposits	1,761	-
Total	**5,947**	**609**

Note 14

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at 31st March, 2025	As at 31st March, 2024
Earmarked balances with banks		
Unpaid dividend	250	226
Investments in term deposits (with original maturity of more than three months but less than twelve months)	1,096	6,381
Total	**1,346**	**6,607**

Note 15

OTHER CURRENT ASSETS

	As at 31st March, 2025	As at 31st March, 2024
Input taxes (GST, etc.)	295	224
Other advances (includes prepaid expenses etc.)	549	379
Total	**844**	**603**

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

Note 16

ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

	As at 31st March, 2025	As at 31st March, 2024
Groups of assets held for sale		
Land	11	2
Buildings	12	10
	23	**12**

Note 17

EQUITY SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
2,85,00,00,000 (31st March, 2024: 2,85,00,00,000) equity shares of Re. 1 each	285	285
Issued, subscribed and fully paid up		
2,34,95,91,262 (31st March, 2024: 2,34,95,91,262) equity shares of Re. 1 each	235	235
Total	**235**	**235**

a) Reconciliation of the number of shares

There is no change in the number of equity shares during the year ended 31st March 2025 and 31st March 2024.

b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c) Shares held by Holding Company and Subsidiaries of Holding Company in aggregate

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of Re. 1 each		
1,11,43,70,148 shares (31st March, 2024: 1,11,43,70,148) held by Unilever PLC, UK, the Holding Company	111	111
34,00,42,710 shares (31st March, 2024: 34,00,42,710) held by subsidiaries of the Holding Company	34	34

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Unilever PLC, UK, the Holding Company	As at 31st March, 2025	As at 31st March, 2024
Number of shares	1,11,43,70,148	1,11,43,70,148
% of holding	47.4%	47.4%

Hindustan Unilever Limited
Notes to the standalone financial statements for the year ended 31st March, 2025
(All amounts in Rs. crores, unless otherwise stated)

Note 17

EQUITY SHARE CAPITAL (Continued)

e) Details of shareholdings by the Promoter's of the Company

S. no	Promoter Name	As at 31st March, 2025		As at 31st March, 2024		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	UNILEVER PLC	1,11,43,70,148	47.4%	1,11,43,70,148	47.4%	-
2	UNILEVER GROUP LIMITED	10,67,39,460	4.5%	10,67,39,460	4.5%	-
3	UNILEVER OVERSEAS HOLDINGS AG	6,87,84,320	2.9%	6,87,84,320	2.9%	-
4	UNILEVER UK&CN HOLDINGS LIMITED	6,00,86,250	2.6%	6,00,86,250	2.6%	-
5	UNILEVER SOUTH INDIA ESTATES LIMITED	5,27,47,200	2.2%	5,27,47,200	2.2%	-
6	UNILEVER ASSAM ESTATES LIMITED	3,28,20,480	1.4%	3,28,20,480	1.4%	-
7	UNILEVER OVERSEAS HOLDINGS B V	1,88,65,000	0.8%	1,88,65,000	0.8%	-
	Total Promoters shares outstanding	**1,45,44,12,858**	**61.9%**	**1,45,44,12,858**	**61.9%**	-
	Total HUL shares outstanding	**2,34,95,91,262**		**2,34,95,91,262**		

S. no	Promoter Name	As at 31st March, 2024		As at 31st March, 2023		% Change in the year
		Number of shares	% of total shares	Number of shares	% of total shares	
1	UNILEVER PLC	1,11,43,70,148	47.4%	1,11,43,70,148	47.4%	-
2	UNILEVER GROUP LIMITED	10,67,39,460	4.5%	10,67,39,460	4.5%	-
3	UNILEVER OVERSEAS HOLDINGS AG	6,87,84,320	2.9%	6,87,84,320	2.9%	-
4	UNILEVER UK&CN HOLDINGS LIMITED	6,00,86,250	2.6%	6,00,86,250	2.6%	-
5	UNILEVER SOUTH INDIA ESTATES LIMITED	5,27,47,200	2.2%	5,27,47,200	2.2%	-
6	UNILEVER ASSAM ESTATES LIMITED	3,28,20,480	1.4%	3,28,20,480	1.4%	-
7	UNILEVER OVERSEAS HOLDINGS B V	1,88,65,000	0.8%	1,88,65,000	0.8%	-
	Total Promoters shares outstanding	**1,45,44,12,858**	**61.9%**	**1,45,44,12,858**	**61.9%**	-
	Total HUL shares outstanding	**2,34,95,91,262**		**2,34,95,91,262**		

f) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

i. 18,46,23,812 (31st March, 2024: 18,46,23,812) Equity shares of Re. 1 each allotted as fully paid-up pursuant to HUL-GSKCH merger without payment being received in cash (Refer Note 41).

ii. 2,63,045 (31st March, 2024: 2,63,045) Equity shares allotted under the Employee stock option plan/ performance share schemes as consideration for services rendered by employees for which only exercise price has been received in cash.

Note 18

OTHER EQUITY

Refer Standalone Statement of Changes in Equity for detailed movement in Other Equity balance

A. Summary of Other Equity balance

	As at 31st March, 2025	As at 31st March, 2024
Capital Reserve	4	4
Capital Redemption Reserve	6	6
Securities Premium	40,346	40,348
Employee Stock Options Reserve	11	-
Retained Earnings	8,542	10,368
Other Reserves	9	9
Items of Other Comprehensive Income		
- Fair value of Cash flow hedges through OCI	0	3
- Fair value of Debt instruments through OCI	-	0
Total Other Equity	**48,918**	**50,738**

B. Nature and purpose of reserves

(a) Capital Reserve: During amalgamation, the excess of net assets acquired, over the cost of consideration paid is treated as capital reserve.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	4	4
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**4**	**4**

(b) Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	6	6
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**6**	**6**

(c) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. In case of business combinations, the difference between fair value and nominal value of shares issued on the acquisition date is accounted as securities premium.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	40,348	40,350
Add: Deferred Tax on Stamp duty	(2)	(2)
Balance at the end of the year	**40,346**	**40,348**

Note 18

OTHER EQUITY (Continued)

(d) Employee Stock Options Reserve: The fair value of the equity-settled share based payment transactions is recognised in statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	-	-
Add: Share based payment expense	11	-
Balance at the end of the year	**11**	-

(e) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Remeasurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	10,368	9,625
Add: Profit for the year	10,644	10,114
Add: Other comprehensive income for the year (Remeasurement of Net Defined Benefit Plans)*	(17)	27
Less: Dividend on equity shares during the year	(12,453)	(9,398)
Balance at the end of the year	**8,542**	**10,368**

***Movement in Remeasurement of Net Defined Benefit Plans**

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	-	-
Add: Gain/ (loss) on remeasurment of net defined benefit plans, net of tax	(17)	27
Less: Transfer to retained earnings	17	(27)
Balance at the end of the year	**-**	-

(f) Other Reserves: This includes reserves made on amalgamation of Brooke Bond Lipton India Limited and capital subsidy. This reserve is not available for capitalisation/ declaration of dividend/ share buy-back.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	9	9
Add: Additions during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	**9**	**9**

Note 18
OTHER EQUITY (Continued)

(g) Items of Other Comprehensive Income

i) Fair value of cash flow hedges through Other Comprehensive Income: The effective portion of the fair value change of the cash flow hedges measured at fair value through other comprehensive income is recognised in cash flow hedges through Other Comprehensive Income. Upon derecognition, if the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the standalone statement of profit and loss at the same time as the related cash flow.

ii) Debt Instruments through Other Comprehensive Income: The fair value change of the debt instruments measured at fair value through other comprehensive income is recognised in debt instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the standalone statement of profit and loss.

C. Other Comprehensive Income accumulated in Other Equity, net of tax

The disaggregation of changes in other comprehensive income by each type of reserve in equity is shown below:

	Cash flow hedges through Other Comprehensive Income	Debt instruments through Other Comprehensive Income	Total
As at 1st April, 2023	**(6)**	**(2)**	**(8)**
Fair value of debt instruments through other comprehensive income	-	2	2
Fair Value of cash flow hedges through other comprehensive income	(1)	-	(1)
Hedging loss/(gain) transferred to non-financial asset (net)	13	-	13
Tax on above	(3)	(0)	(3)
As at 1st April, 2024	**3**	**(0)**	**3**
Fair value of debt instruments through other comprehensive income	-	(0)	(0)
Fair Value of cash flow hedges through other comprehensive income	(2)	-	(2)
Hedging loss/(gain) transferred to non-financial asset (net)	(1)	-	(1)
Tax on above	0	0	0
As at 31st March, 2025	**(0)**	**-**	**0**

D Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Refer note 45 for information on ratios.

Note 19

LEASE LIABILITIES

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

	As at 31st March, 2025	As at 31st March, 2024
NON - CURRENT		
Lease liabilities payable beyond 12 months	1,157	1,034
CURRENT		
Lease liabilities payable within 12 months	380	340
Total	**1,537**	**1,374**

The movement in Lease liabilities (Non-current and Current) is as follows:		
Balance as at beginning of the year	**1,374**	**1,039**
Add: Addition	679	816
Add: Accretion of interest	118	98
Less: Payments	(578)	(492)
Less: Others (including foreclosure)	(56)	(87)
Closing balance as at 31st March	**1,537**	**1,374**

The incremental borrowing rate applied to lease liabilites is in the range of 7.24% per annum to 7.74% per annum (2024: 7.63% per annum to 7.85% per annum) based on the lease term.

Maturity analysis of lease liabilities

	As at 31st March, 2025	As at 31st March, 2024
Less than one year	478	427
One to two years	323	296
Two to five years	775	776
More than five years	322	209
Undiscounted lease liability (A)	**1,898**	**1,708**
Less: Financing component (B)	(361)	(334)
Closing balance of lease liability (A+B)	**1,537**	**1,374**

Note 20

OTHER FINANCIAL LIABILITIES

Refer note 37 for accounting policy on financial instruments

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Security deposits	97	25
Employee and ex-employee related liabilities	352	381
Financial liability on acquisition	-	2
Recepit against indemnification right	193	-
Other payables and advances	5	22
Total (A)	**647**	**430**
CURRENT		
Unpaid dividends (Refer (a) below)	250	226
Salaries, wages, bonus and other employee payable	373	391
Fair Value of Derivatives	38	2
Consignment Payables	63	77
Financial liability on acquisition	8	-
Other payables (including trade deposits, retention money for purchase of property, plant & equipment, etc.) (Refer (b) below)	93	101
Total (B)	**825**	**797**
Total [(A)+(B)]	**1,472**	**1,227**

Refer note 38 for information about liquidity risk of other financial liability.

a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as 31st March, 2025 (31st March, 2024: Nil).

b) There is no Corporate Social Responsibility (CSR) expense related to ongoing projects as at 31st March, 2025 (31st March, 2024: Rs. 18 crores). The same was transferred to a special account designated as "Unspent Corporate Social Responsibility Account for the Financial Year 23-24 ('UCSRA – FY 2023-24') of the Company within 30 days from end of financial year. Refer note 33(a) for more information about Corporate Social Responsibility expense.

Note 21
PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

	As at 31st March, 2025	As at 31st March, 2024
NON-CURRENT		
Provision for employee benefits (gratuity, pension, post retirement medical benefits, etc.) [Refer Note 39]	416	371
Other provisions (including for statutory levies) - net [Refer (a) below]	1,093	1,180
Total (A)	**1,509**	**1,551**
CURRENT		
Provision for employee benefits (compensated absences) [Refer Note 39]	53	46
Other provisions (including restructuring) [Refer (a) below]	608	283
Total (B)	**661**	**329**
Total (A+B)	**2,170**	**1,880**

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

Other matters include refund liabilities, restructuring provisions, etc.

The Company does not expect any reimbursements in respect of the above provisions.

a) Movement in Other provisions (Non-current and Current)

	Indirect Tax related	Legal and Other Matters	Total
Opening balance as at 1st April, 2023	**548**	**777**	**1,325**
Add: Provision/reclassified during the year	90	451	541
Less: Amount utilised/reversed/reclassified during the year	(263)	(140)	(403)
Balance as at 31st March, 2024	**375**	**1,088**	**1,463**
Add: Provision/reclassified during the year	310	382	692
Less: Amount utilised/reversed/reclassified during the year	(52)	(402)	(454)
Balance as at 31st March, 2025	**633**	**1,068**	**1,701**

Note 22

TRADE PAYABLES

Refer note 37 for accounting policy on financial instruments.

	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises [Refer (a) below]	231	222
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances	154	126
Trade payables	10,613	9,800
Total	**10,998**	**10,148**

Refer note 38 for information about liquidity risk and market risk related to trade payables.

a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006	As at 31st March, 2025	As at 31st March, 2024
A(i). Principal amount remaining unpaid	231	222
A(ii). Interest amount remaining unpaid	-	-
B. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0	0
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D. Interest accrued and remaining unpaid	0	0
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025 is as follows:

		Outstanding for following periods from due date of payment				Total
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	230	1	-	-	-	231
Undisputed dues - Others	10,733	34	0	-	-	10,767
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**10,963**	**35**	**0**	**-**	**-**	**10,998**

*includes unbilled payables of Rs. 6,754 crores of which identified towards Micro and small enterprises is Rs. 96 crores

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024 is as follows:

		Outstanding for following periods from due date of payment				Total
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises	220	2	-	-	-	222
Undisputed dues - Others	9,842	75	9	-	-	9,926
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**10,062**	**77**	**9**	**-**	**-**	**10,148**

*includes unbilled payables of Rs. 6,017 crores of which identified towards Micro and small enterprises is Rs. 65 crores

Note 23

OTHER CURRENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Statutory dues (including provident fund, tax deducted at source and others)	823	700
Others (including advance from customers etc.)	98	89
Total	**921**	**789**

Note 24
CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

		As at 31st March, 2025	As at 31st March, 2024
A	**CONTINGENT LIABILITIES**		
	Income tax matters	1,804	1,601
	Indirect Tax matters	489	668
	Legal and Other Matters	153	153

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(iii) The Company's pending litigations comprise of claims against the Company by employees and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

B COMMITMENTS

i) Lease commitments
Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets.

	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	47	55
Later than one year and not later than five years	47	47
Later than five years	-	-

ii) Capital commitments

	As at 31st March, 2025	As at 31st March, 2024
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	310	312

Note 25

REVENUE FROM OPERATIONS

Sale of products:

As per Ind AS 115 'Revenue from contracts with customers', Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sales return - Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience. The Company deals in various products and operates in various distribution channels. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates by considering actual sales returns, estimated shelf life and other factors.

The entire revenue from sale of products is recognised at a point in time.

Income from services rendered:

Income from services rendered is recognised based on agreements/arrangements as the service is performed and there are no unfulfilled obligations.

Commission income on consignment sales:

Commission income on consignment sales (Consignment selling agency fees) is charged for rendering of services and for the use of the Company's sales and distribution network. Such revenue is recognised in the accounting period in which the services are rendered in accordance with agreement with the parties.

Government grants:

The Company is entitled to 'Scheme of Budgetary Support' under Goods and Service Tax Regime in respect of eligible manufacturing units located in specified regions. Such grants are measured as amount receivable from the Government and are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to grant.

The Company has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grant.

Income from such grants is recognised on a systematic basis over the periods to which they relate.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of products	60,680	59,579
Other operating revenue*		
Income from services rendered	430	322
Commission income on consignment sales	-	202
Government grants (GST budgetary support and Production Linked Incentives)	222	164
Others (including scrap sales, rentals, etc.)	137	202
Total	**61,469**	**60,469**

Reconciliation of Revenue from sale of products with the contracted price

	Year ended 31st March, 2025	Year ended 31st March, 2024
Contracted Price	70,605	68,088
Less: Trade discounts and promotions, volume rebates, returns etc.	(9,925)	(8,509)
Sale of products	**60,680**	**59,579**

* There is no material adjustment made to contract price for revenue recognised as other operating revenue

i) The Company has contract assets of Rs. 16 crores as on 31st March, 2025 (31st March, 2024: Nil)
ii) The Company does not have any contract liability as on 31st March, 2025 (31st March, 2024: Nil)
iii) The Company does not receive 10% or more of its revenues from transactions with any single external customer.

Segment-wise Revenue from operations

The Company has following major segments:
(a) Home Care includes Fabric Solutions, Home and Hygiene, etc.
(b) Beauty & Wellbeing includes Skin Care, Hair Care, etc.
(c) Personal Care includes Skin Cleansing, Oral Care and Deodorants.
(d) Foods includes Tea, Nutrition drinks, Coffee, etc.
(e) Others includes Exports, Consignment income, etc.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Home Care	22,972	21,900
Beauty & Wellbeing	13,073	12,753
Personal Care	9,168	9,412
Foods	15,294	15,292
Others (includes Exports, Consignment, etc.)	962	1,112
Total	**61,469**	**60,469**

With effect from 1st April 2024, 'Beauty and Personal Care' segment has been split into 'Beauty & Wellbeing' and 'Personal Care'. Comparative information has been presented accordingly.

Additional Information by Geographies

	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue by geographical market		
India	60,712	59,913
Outside India	757	556
	61,469	**60,469**

Note 26

OTHER INCOME

Interest income from a financial asset is recognised on a time proportion basis taking into account the amounts invested and the rate of interest. Dividend income on investments is recognised when the right to receive dividend is established. Refer Note 37 on financial instruments for policy on measurement at fair value through profit or loss.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income on		
Bank deposits	374	438
Current investments	247	88
Others (including interest on Income tax refunds)	142	25
Dividend income from		
Subsidiaries	169	173
Non-current investments	-	3
Other non-operating income		
Fair value gain on investments measured at fair value through profit or loss*	245	246
Total	**1,177**	**973**

*Includes realised gain on sale of investment of Rs. 313 crores (31st March, 2024 : Rs. 168 crores).

Note 27

COST OF MATERIALS CONSUMED

Refer note 11 for accounting policy on Inventories

	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw materials consumed	14,603	15,054
Packing materials consumed	3,095	2,737
Total	**17,698**	**17,791**

Note 28

PURCHASES OF STOCK-IN-TRADE

Refer note 11 for accounting policy on Inventories

	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases of stock-in-trade	12,584	11,544
Total	**12,584**	**11,544**

Note 29

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Refer note 11 for accounting policy on Inventories

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Finished goods	1,498	1,651
Work-in-progress	552	391
Closing inventories		
Finished goods	(1,668)	(1,498)
Work-in-progress	(488)	(552)
Total	**(106)**	**(8)**

Note 30
EMPLOYEE BENEFITS EXPENSE

Short Term Employee Benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and performance incentives, are charged to standalone statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

Defined contribution plans
Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the standalone statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

In respect of certain employees, provident fund contributions are made to trusts administered by the Company. The interest rate payable to the members of the trust is not lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, is made good by the Company.
The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees), compensated absences (in respect of certain employees) and medical benefits (in respect of certain employees) including to the employees of Group Companies.

For defined benefit plans, the amount recognised as categories of 'Employee benefit expense' in the standalone statement of profit and loss is the cost of defined benefit obligation resulting from employee service in the current period ('current service cost') and the costs of individual events such as changes in past service benefits and settlements (such events are recognised immediately in the standalone statement of profit and loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the standalone statement of profit and loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the standalone statement of profit and loss.
The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report. Refer Note 39 for Employee benefit Plan calculations.

Other Short term benefits

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. However, as the Company does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the standalone statement of profit and loss in the period in which they occur.

Termination benefits
Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the standalone statement of profit and loss. The Company recognises termination benefits at the earlier of the following dates:

(a) when the Company can no longer withdraw the offer of those benefits; or
(b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.
Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Share-Based Payments

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered.

For cash-settled share-based payments, the fair value of the amount payable is recognised as 'employee benefit expense' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expense. Refer Note 40 for details.

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expense' with a corresponding increase in equity over the vesting period. When the options are exercised, the Company issues fresh equity shares.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages	2,341	2,268
Contribution to provident and other funds	189	164
Defined benefit plan expense (Refer note 39)	44	39
Share based payments expense (Refer note 40)	101	169
Staff welfare expenses	165	142
Total	**2,840**	**2,782**

Note 31

FINANCE COSTS

Finance costs includes costs in relation to pensions and similar obligations, interest on lease liabilities which represents unwinding of the discount rate applied to lease liabilities, interest on taxes and also include interest costs in relation to financial liabilities.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense on bank overdraft, security deposit and others	0	0
Net interest on the net defined benefit liability (Refer Note 39)	23	24
Unwinding of discount on provisions and liabilities	0	2
Unwinding of discount on employee and ex-employee related liabilities	10	8
Interest on lease liabilities	118	98
Interest on taxes and others	213	170
Total	**364**	**302**

Note 32

DEPRECIATION AND AMORTISATION EXPENSE

Refer note 3 and 4 for accounting policy on depreciation and amortisation expense

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment (owned assets)*	708	647
Depreciation on property, plant and equipment (leased assets)	491	426
Amortisation of intangible assets	25	24
Total	**1,224**	**1,097**

*In addition to the above, Rs. 8 crores (31st March, 2024: Rs 0 crore) of accelerated depreciation has been charged to exceptional items under restructuring projects.

Note 33
OTHER EXPENSES

		Year ended 31st March, 2025		Year ended 31st March, 2024
Advertising and promotion		6,028		6,380
Carriage and freight		1,958		1,917
Royalty				
- Technology	804		782	
- Trademark	435	1,239	347	1,129
Fees for central services		856		780
Processing charges		344		354
Power, fuel, light and water		365		384
Rent		54		81
Travelling and motor car expenses		225		269
Repairs		216		202
Corporate Social Responsibility expense [Refer note (a) below]		254		234
Expenses for services received		640		578
Miscellaneous expenses*		1,985		1,862
Total		**14,164**		**14,170**

*Expenses below 1% of revenue from operation are aggregated in accordance with Schedule III to the Companies Act, 2013.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Miscellaneous expenses include:		
Payments to the auditors for:		
Statutory audit fees	2	3
Tax audit fees	1	1
Others		
Fees for other audit related services	-	2
Fees for certification	1	0
Reimbursement of out-of-pocket expenses	0	0
Payments to the predecessor auditors for certifications	0	-
Total	**4**	**6**

(a) The details of Corporate Social Responsibility ('CSR') as prescribed under section 135 of the Companies Act, 2013 is as follows:

	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Amount required to be spent by the Company during the year	250	231
II. Amount approved by the Board	257	235
III. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	254	234
IV. Shortfall at the end of the year	-	-
V. Total of previous years shortfall	-	-
VI. Reason for shortfall	Not Applicable	Not Applicable

VII. Nature of CSR activities include promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water, rural development projects and disaster management, including relief, rehabilitation and reconstruction activities.

VIII. Above includes a contribution of Rs. 36 crores (2023-24: Rs. 30 crores) to subsidiary Hindustan Unilever Foundation which is a Section 8 registered Company under Companies Act, 2013 (refer note 44). The objectives of Hindustan Unilever Foundation includes working in areas of social, economic and environmental issues such as water harvesting, health and hygiene awareness, women empowerment and enhancing capabilities of the underprivileged segments of society to meet emerging opportunities thus improving their livelihood.

IX. There is no Corporate Social Responsibility expense related to ongoing projects as at 31st March, 2025 (31st March, 2024: Rs. 18 crores). The same was transferred to a special account designated as UCSRA – FY 2023-24 of the Company within 30 days from end of financial year. Unspent CSR amount for FY 2023-24 of Rs. 18 crores has been fully utilised during FY 2024-25.

X. The Company does not wish to carry forward any excess amount spent during the year.

Note 34
EXCEPTIONAL ITEMS (Net)

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements

	Year ended 31st March, 2025	Year ended 31st March, 2024
i) Restructuring and other costs	(133)	(187)
ii) Acquisition and disposal related (costs) / income	(40)	63
iii) Fair valuation of financial liability on acquisition	(5)	37
iv) Profit / (Loss) on disposal of surplus properties	5	(2)
v) Profit on sale of water purification business (Pureit)	595	-
Exceptional items: net credit / (charge)	**422**	**(89)**

Note 35
EARNINGS PER EQUITY SHARE

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share has been computed as under:		
Profit for the year Rs. in crores (A)	10,644	10,114
Weighted average number of equity shares outstanding during the year (B)	2,34,95,91,262	2,34,95,91,262
Add: Weighted average number of potential equity shares on account of employee stock options/performance share schemes	1,69,454	-
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (C)	2,34,97,60,716	2,34,95,91,262
Earnings Per Share (Rs.) - Basic (Face value of Re. 1 per share) [(A)/(B)]	Rs. 45.30	Rs. 43.05
Earnings Per Share (Rs.) - Diluted (Face value of Re. 1 per share) [(A)/(C)]	Rs. 45.30	Rs. 43.05

Note 36
DIVIDEND ON EQUITY SHARE

	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend on equity shares declared and paid during the year		
Final dividend of Rs. 24 per share for FY 2023-24 (2022-23: Rs. 22.00 per share)	5,639	5,169
Interim dividend of Rs. 19 per share for FY 2024-25 (2023-24: Rs. 18.00 per share)	4,464	4,229
Special dividend of Rs. 10 per share for FY 2024-25 (2023-24: Nil)	2,350	-
	12,453	**9,398**
Proposed dividend on equity shares not recognised as liability		
Final dividend of Rs. 24 per share for FY 2024-25 (2023-24: Rs.24 per share)	5,639	5,639
	5,639	**5,639**
Payout ratio[#]	**95%**	**98%**

[#]Excludes special dividend of Rs. 10 per share declared during FY 2024-25

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Note 37
FINANCIAL INSTRUMENTS

I Financial Assets:

(a) Initial recognition and measurement

Financial assets, except for trade receivables, are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value.

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero.

(b) Subsequent measurement and classification

The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset. These classifications are:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the standalone statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(1) Debt Instruments:

(i) Measured at amortised cost:

Financial assets that give rise to cash flows on specified dates that are solely the payments of principal and interest; and the financial asset is held within a business model whose objective is solely to collect those cash flows, then the financial asset is classified and measured at amortised cost.

These are measured by applying the effective interest rate method. The effective interest rate method allocates interest income over the relevant period by applying the effective interest rate (that is the interest rate that exactly discounts expected future cash flows to the gross carrying amount of the asset).

(ii) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income is measured using the EIR method and impairment losses, if any are recognised in the standalone statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the standalone statement of profit and loss.

(iii) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in 'other income' in the standalone statement of profit and loss.

(2) Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised in 'other income' in the standalone statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the standalone statement of profit and loss.

(c) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(d) Impairment of Financial Asset

The Company applies expected credit loss ('ECL') model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these financial statements

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.
If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.
ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the standalone statement of profit and loss under the head 'Other expenses'.

Write - off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

II Financial Liabilities:

(a) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

(b) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the standalone statement of profit and loss.

(c) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in standalone statement of profit and loss.

(d) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

III Derivative Financial Instruments:

The Company uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on their use as explained below:





Note 37
FINANCIAL INSTRUMENTS (Continued)

(i) Cash flow hedges:

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the standalone statement of profit and loss.

If the hedged cash flow relates to a non-financial asset, the amount accumulated in other comprehensive income is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the standalone statement of profit and loss at the same time as the related cash flow.

When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to the standalone statement of profit and loss. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the standalone statement of profit and loss immediately.

(ii) Derivatives for which hedge accounting is not applied

Derivatives not classified as hedges are held in order to hedge certain balance sheet items and commodity exposures. No hedge accounting is applied to these derivatives, which are carried at fair value with changes being recognised in the statement of profit and loss.

Note 37
FINANCIAL INSTRUMENTS (Continued)

A ACCOUNTING CLASSIFICATIONS AND CARRYING VALUES

The carrying amounts of financial instruments by class are as follows:

		Carrying value	
	Note	As at 31st March, 2025	As at 31st March, 2024
FINANCIAL ASSETS			
Financial assets measured at fair value			
Investments measured at			
i. Fair value through other comprehensive income	6	0	1,253
ii. Fair value through profit and loss	6	2,851	3,259
Fair Value of Derivatives	8	48	23
Financial assets measured at amortised cost			
Investments in subsidiaries and joint venture	5	986	981
Investments	6	765	0
Loans	7	377	429
Security deposits	8	175	169
Trade receivables	12	3,450	2,690
Cash and cash equivalents	13	5,947	609
Investments in term deposits	8,14	1,347	6,382
Indemnification asset	8	608	608
Other assets	8	1,381	1,329
		17,935	**17,732**
FINANCIAL LIABILITIES			
Financial liabilities measured at fair value			
Fair Value of Derivatives	20	38	2
Financial liability on acquisition	20	8	2
Financial liabilities measured at amortised cost			
Lease Liabilities	19	1,537	1,374
Trade Payables	22	10,998	10,148
Security deposits	20	97	25
Employee Liabilities	20	725	772
Other payables	20	411	426
		13,814	**12,748**

Note 37
FINANCIAL INSTRUMENTS (Continued)

B FAIR VALUE HIERARCHY

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).
The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

	Level 1	Level 2	Level 3	Total
As at 31st March, 2025				
Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	0	-	-	0
ii. Fair Value through Profit or Loss	2,849	-	2	2,851
Fair Value of Derivatives	-	48	-	48
Liabilities at fair value				
Fair Value of Derivatives	-	38	-	38
Financial liability on acquisition	-	-	8	8
As at 31st March, 2024				
Assets at fair value				
Investments measured at:				
i. Fair Value through OCI	1,253	-	0	1,253
ii. Fair Value through Profit or Loss	3,257	-	2	3,259
Fair Value of Derivatives	-	23	-	23
Liabilities at fair value				
Fair Value of Derivatives	-	2	-	2
Financial liability on acquisition	-	-	2	2

CALCULATION OF FAIR VALUES

The fair values of the financial assets and liabilities are defined as the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2024.

Financial assets and liabilities measured at fair value as at Balance Sheet date:

1. The fair value of investment in treasury bills and quoted investment in equity shares is based on the bid price of respective investment as at the Balance Sheet date.

2. The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

3. Derivatives are valued using valuation techniques with market observable inputs. The models incorporate various inputs including the credit quality of counter-parties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodities.

4. Financial liability on acquisition is valued using Monte Carlo simulation. The model incorporates forecasted revenue, margin, volatility, weighted average cost of capital and other metrics.

Note 37
FINANCIAL INSTRUMENTS (Continued)

Other financial assets and liabilities

Cash and cash equivalents, trade receivables, other investments, other financial assets (except derivative financial instruments), consignment receivable, trade payables, consignment payable and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.

SIGNIFICANT UNOBSERVABLE INPUTS USED IN LEVEL 2 and LEVEL 3 FAIR VALUES

As at 31st March, 2025	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
(a) Fair Value of Derivatives	Forward pricing: The fair value is determined using quoted forward exchange rates and the commodity derivative prices at the reporting date.	Not applicable	A 10% increase in prices of open trades would have led to approximately Rs. 31 crores gain in OCI. A 10% decrease in prices would have led to an equal but opposite effect.
(b) Financial liability on acquisition	Monte Carlo simulation: The fair value is determined using forecasted revenue, margin, volatility and weighted average cost of capital.	Forecast revenue	5% increase in forecasted revenue would have led to an additional liability of approximately Rs. 20 crores and 5% decrease would have led to an equal but opposite effect.

As at 31st March, 2024	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
(a) Fair Value of Derivatives	Forward pricing: The fair value is determined using quoted forward exchange rates and the commodity derivative prices at the reporting date.	Not applicable	A 10% increase in prices of open trades would have led to approximately Rs. 5 crores gain in OCI. A 10% decrease in prices would have led to an equal but opposite effect.
(b) Financial liability on acquisition	Monte Carlo simulation: The fair value is determined using forecasted revenue, margin, volatility and weighted average cost of capital.	Forecast revenue	5% increase in forecasted revenue would have led to an additional liability of approximately Rs. 12 crores and 5% decrease would have led to an equal but opposite effect.

Reconciliation of movements in Level 3 valuations	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening balance	4	43
Additions during the year	-	0
Interest unwinding	1	2
Payments during the year	-	(4)
Loss / (Gain) recognised in profit and loss on fair value adjustment	5	(37)
Closing	10	4

Note 37

FINANCIAL INSTRUMENTS (Continued)

C INCOME, EXPENSES, GAINS OR LOSSES ON FINANCIAL INSTRUMENTS

Interest income and expenses, gains or losses recognised on financial assets and liabilities in the Standalone Statement of Profit and Loss are as follows:

	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
Financial assets measured at amortised cost			
Interest income	26	616	463
Allowance for expected credit loss and credit impairment	12	(1)	(8)
Dividend income on non-current investment	26	169	176
Financial assets measured at fair value through other comprehensive income			
Investment in debt instruments			
Interest income	26	30	88
Fair value gain/(loss) recognised in other comprehensive income	18C	(0)	2
Financial assets measured at fair value through profit or loss			
Fair value gain/(loss) on investment in mutual funds	26	245	246
Financial liabilities measured at amortised cost			
Interest expense	31	0	0
Interest on lease liabilities	31	118	98
Interest expense other than on lease liabilities	31	10	10
Financial liabilities measured at fair value			
Fair valuation of financial liability on acquisition	34	(5)	37
Derivatives - foreign exchange forward contracts and cash flow hedges			
Fair value gain/(loss)	27,33	18	(30)

Note 38
FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk, credit risk and other price risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	Note	Carrying amount	Undiscounted Amount				
			Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2025							
Financial assets							
Non-derivative assets							
Investments	6	3,616	3,614	-	-	2	3,616
Loans	7	377	45	16	277	39	377
Trade Receivables	12	3,450	3,450	-	-	-	3,450
Cash and cash equivalents	13	5,947	5,947	-	-	-	5,947
Bank Balances other cash and cash	14	1,346	1,346	-	-	-	1,346
Indemnification Asset	8	608	-			608	608
Security deposits	8	175	44	22	33	76	175
Consignment receivable	8	57	57	-	-	-	57
Other financial asset	8	1,325	1,320	-	-	5	1,325
Derivative assets							
Fair Value of Derivatives	8	48	48	-	-	-	48
Financial liabilities							
Non-derivative liabilities							
Lease Liabilities	19	1,537	478	323	775	322	1,898
Trade payables (including acceptances)	22	10,998	10,998	-	-	-	10,998
Security deposits	20	97	-	-	65	32	97
Unpaid dividend	20	250	250	-	-	-	250
Employee liabilities	20	725	373	211	110	69	763
Consignment Payable	20	63	63	-	-	-	63
Financial liability on acquisition	20	8	8	-	-	-	8
Other Payables	20	291	93	-	193	5	291
Derivative liabilities							
Fair Value of Derivatives	20	38	38	-	-	-	38

Note 38

FINANCIAL RISK MANAGEMENT (Continued)

	Note	Carrying amount	Undiscounted Amount				
			Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st March, 2024							
Financial assets							
Non-derivative assets							
Investments	6	4,512	4,510	-	-	2	4,512
Loans	7	429	37	13	297	81	428
Trade Receivables	12	2,690	2,690	-	-	-	2,690
Cash and cash equivalents	13	609	609	-	-	-	609
Bank Balances other cash and cash equivalents	14	6,607	6,607	-	-	-	6,607
Security deposits	8	169	68	11	25	65	169
Consignment receivable	8	73	73	-	-	-	73
Other financial asset	8	1,257	1,253	-	-	4	1,257
Derivative assets							
Fair Value of Derivatives	8	23	23	-	-	-	23
Financial liabilities							
Non-derivative liabilities							
Lease Liabilities	19	1,374	427	296	776	209	1,708
Trade payables (including acceptances)	22	10,148	10,148	-	-	-	10,148
Security deposits	20	25	-	-	1	24	25
Unpaid dividend	20	226	226	-	-	-	226
Employee liabilities	20	772	391	155	156	85	786
Consignment Payable	20	77	77	-	-	-	77
Financial liability on acquisition	20	2	-	2	-	-	2
Other Payables	20	123	101	-	17	5	123
Derivative liabilities							
Fair Value of Derivatives	20	2	2	-	-	-	2

8 MANAGEMENT OF MARKET RISK

The Company's business activities are exposed to a variety of financial risks, namely:

- currency risk;
- interest rate risk; and
- other price risk (commodity risk)

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. CURRENCY RISK		
The Company is exposed to foreign currency risk from transactions in foreign currency. They are managed within a prudent and systematic hedging policy in accordance with the Company's specific business needs through the use of currency forwards. As at 31st March, 2025, the unhedged transaction exposure to the Company amounted to Rs. 48 crores payable (net) [31st March, 2024: Rs. 71 crores payable (net)]*.	The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro. The Company manages currency exposures through use of forward exchange contracts monitored on a weekly basis in line with company policy. The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.	A 5% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to approximately an additional Rs. 2 crores gain in the standalone statement of profit and loss/equity (2023-24: Rs. 4 crores gain). A 5% weakening of the INR against these currencies would have led to an equal but opposite effect. Amongst the key currencies, SGD and CNY are significant currency contributing to the currency risk exposure. A 5% strengthening (weakening) of the INR against SGD would have led to approximately an additional Rs. 1 crore gain (loss) (2023-24: Rs. 1 crore gain (loss)) each in the standalone statement of profit and loss/equity.

Payable/ (Receivable)	As at 31st March 2025	As at 31st March 2024
SGD	16	22
CNY	14	5
SEK	9	8
GBP	5	8
USD	1	27
EUR	1	0
NZD	0	0
Others	2	1
Total	48	71

Note 38

FINANCIAL RISK MANAGEMENT (Continued)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
2. INTEREST RATE RISK		
The Company is mainly exposed to the interest rate risk due to its investment in treasury bills and debt mutual funds. The interest rate risk arises due to uncertainties about the future market interest rate on these investments. In addition to debt mutual funds and treasury bills, the Company invests in term deposits, Commercial Papers and Certificate of Deposits. Considering that these instruments are fixed rate financial instruments, interest rate exposure is not applicable to them. As at 31st March, 2025, the investments in debt mutual funds amounts to Rs. 2,849 crores (31st March, 2024: Rs. 3,257 crores) and there are no investments in treasury bills (31st March, 2024: Rs 1,253 Crores).	The Company has laid policies and guidelines including tenure of investment made to minimise impact of interest rate risk.	A 0.25% decrease in interest rates would have led to approximately Rs. 4 crores gain in the Standalone Statement of Profit and Loss/equity (2023-24: Rs. 4 crores). A 0.25% increase in interest rates would have led to an equal but opposite effect.
3. OTHER PRICE RISK (COMMODITY RISK)		
The Company is exposed to the risk of changes in commodity prices in relation to its purchase of certain raw materials. At 31st March, 2025, the Company had hedged its exposure to future commodity purchases with commodity derivatives valued at Rs. 265 crores (31st March, 2024: Rs. 48 crores). Hedges of future commodity purchases resulted in cumulative gain of Rs. 5 crores (31st March, 2024: Rs. 13 crores cumulative loss) being reclassified to the standalone statement of profit and loss as an adjustment to inventory purchase.	Commodities form a major part of the raw materials required for Company's products portfolio and hence commodity price risk is one of the important market risk for the Company. The commodities are priced using pricing benchmarks and commodity derivatives are priced using exchange-traded pricing benchmarks. The Company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of price and availability. The Company uses commodity swaps and option contracts to hedge against components of commodities where it is not possible to hedge the commodity in full.	A 10% increase in prices of open trades would have led to approximately Rs. 31 crores gain in OCI (2023-24 Rs. 5 crores gain). A 10% decrease in prices would have led to an equal but opposite effect.

C MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of creditworthiness and accordingly individual credit limits are defined. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

The average credit period generally ranges from 0 - 21 days on sale of products. The company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

Refer note 12 for accounting policy on Trade receivables.

Other financial assets

Credit risk related to the use of treasury instruments arises from transactions with financial institutions involving cash and cash equivalents, term deposits with banks, other investments, Government securities, money market liquid mutual funds, overnight mutual funds and derivative instrument. The Company does not anticipate any significant risk of default on these assets.
The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 31st March, 2025 and 31st March, 2024. To reduce this risk, HUL has concentrated its main activities with a limited number of counter-parties which have secure credit ratings. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department. The Company has given inter-corporate deposits (ICD) to its subsidiaries amounting Rs. 251 crores (31st March, 2024: Rs. 297 crores).

Note 39
EMPLOYEE BENEFIT PLANS

I DEFINED CONTRIBUTION PLANS

Refer note 30 for accounting policy on Employee Benefits.

Refer Note 30 for the Company's contribution to the defined contribution plans with respect to employee benefit funds.

II DEFINED BENEFIT PLANS

Refer note 30 for accounting policy on Employee Benefits.

Description of Plans

Retirement Benefit Plans of the Group include Gratuity, Management Pension, Officer's Pension and Provident Fund. Other post-employment benefit plans includes post retirement medical benefits.

Gratuity is funded through investments with an insurance service provider & the Holding Company administered trust. Pension (Management Pension and Officer's Pension) is managed through a Holding Company administered trust and in some instances invested with an insurance service provider. Provident Funds for certain employees are managed through the Holding Company administered trust. Post-retirement medical benefits are managed through the Holding Company administered trust and through insurance policy.

Governance

The trustees of Gratuity, Pension, Post Retirement Medical Benefit and Provident Funds are responsible for the overall governance of the plan and to act in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

Investment Strategy

The Group's investment strategy in respect of its funded plans is implemented within the framework of the applicable statutory requirements. The plans expose the Group to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Group has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A. Balance Sheet

The assets, liabilities and (surplus)/deficit position of the defined benefit plans at the Balance Sheet date were:

	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
As at 31st March 2025							
Present Value of Obligation	656	260	5	3,144	320	4,385	288
Fair Value of Plan Assets	(578)	(217)	(4)	(3,144)	(320)	(4,263)	(14)
(Asset)/Liability recognised in the Balance Sheet	78	43	1	-	0	122	274
Plan I refers to existing employee benefit plans of the Company.							
Plan II refers to employee benefit plans added pursuant to HUL-GSKCH merger.							
Of which in respect of:							
Funded plans in surplus:							
Present Value of Obligation	-	-	-	3,144	-	3,144	-
Fair Value of Plan Assets	-	-	-	(3,168)	-	(3,168)	-
(Asset)/Liability recognised in the Balance Sheet*	-	-	-	-*	-	-*	-
*(*The excess of assets over liabilities in respect of Provident Fund Plan I has not been recognised.)*							
Funded plans in deficit:							
Present Value of Obligation	656	260	5	-	320	1,241	234
Fair Value of Plan Assets	(578)	(217)	(4)	-	(320)	(1,119)	(14)
(Asset)/Liability recognised in the Balance Sheet	78	43	1	-	0	122	220
(During the year Provident Fund Plan II and Officers' Pension have moved from funded plans in surplus to funded plans in deficit.)							
Unfunded plans in deficit:							
Present Value of Obligation	-	-	-	-	-	-	54
Fair Value of Plan Assets	-	-	-	-	-	-	-
(Asset)/Liability recognised in the Balance Sheet	-	-	-	-	-	-	54

	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
As at 31st March 2024							
Present Value of Obligation	596	270	6	3,148	325	4,345	286
Fair Value of Plan Assets	(558)	(215)	(7)	(3,148)	(325)	(4,253)	(26)
(Asset)/Liability recognised in the Balance Sheet	38	55	(1)	-	-	92	260
Plan I refers to existing employee benefit plans of the Company.							
Plan II refers to employee benefit plans added pursuant to HUL-GSKCH merger.							
Of which in respect of:							
Funded plans in surplus:							
Present Value of Obligation	-	-	6	3,148	325	3,479	-
Fair Value of Plan Assets	-	-	(7)	(3,183)	(338)	(3,528)	-
(Asset)/Liability recognised in the Balance Sheet*	-	-	(1)	-*	-*	(1)	-
*(*The excess of assets over liabilities in respect of Provident Fund Plan I & II have not been recognised.)*							
Funded plans in deficit:							
Present Value of Obligation	596	270	-	-	-	866	233
Fair Value of Plan Assets	(558)	(215)	-	-	-	(773)	(26)
(Asset)/Liability recognised in the Balance Sheet	38	55	-	-	-	93	207
(During the year Gratuity has moved from funded plan in surplus to funded plan in deficit, while Provident Fund Plan I and Officers' Pension have moved from funded plans in deficit to funded plans in surplus.)							
Unfunded plans in deficit:							
Present Value of Obligation	-	-	-	-	-	-	53
Fair Value of Plan Assets	-	-	-	-	-	-	-
(Asset)/Liability recognised in the Balance Sheet	-	-	-	-	-	-	53

Employee provisions include other provisions not in the nature of retirement and post employment benefit plans amounting to Rs. 20 crores as at 31st March, 2025 (Rs. 19 crores as at 31st March, 2024).





Note 39
EMPLOYEE BENEFIT PLANS (Continued)

B. Movements in Present Value of Obligation and Fair Value of Plan Assets

Gratuity	For the year ended 31st March 2025			For the year ended 31st March 2024		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	558	596	(38)	547	547	-
Current service cost	-	43	(43)	-	38	(38)
Past service cost	-	(4)	4	-	-	-
Change in asset ceiling	-		-	21	-	21
Interest cost	-	42	(42)	-	39	(39)
Interest income	39	-	39	40	-	40
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	10	(10)
Actuarial (gain)/loss arising from changes in financial assumptions	-	17	(17)	-	12	(12)
Actuarial (gain)/loss arising from actual less expected return on plan assets	(7)	-	(7)	6	-	6
Actuarial (gain)/loss arising from experience adjustments	-	12	(12)	-	6	(6)
Employer contributions	38	-	38	-	-	-
Benefit payments	(50)	(50)	-	(56)	(56)	-
Closing Balance	**578**	**656**	**(78)**	**558**	**596**	**(38)**

Management Pension	For the year ended 31st March 2025			For the year ended 31st March 2024		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	215	270	(55)	215	275	(60)
Current service cost		0	(0)	-	0	(0)
Interest cost	-	18	(18)	-	20	(20)
Interest income	14	-	14	15	-	15
Actuarial (gain)/loss arising from changes in financial assumptions	-	0	(0)	-	0	(0)
Actuarial (gain)/loss arising from actual less expected return on plan assets	9	-	9	5	-	5
Actuarial (gain)/loss arising from experience adjustments	-	(7)	7	-	(5)	5
Employer contributions	0	-	0	0	-	0
Benefit payments	(21)	(21)	-	(20)	(20)	-
Closing Balance	**217**	**260**	**(43)**	**215**	**270**	**(55)**

Officers' Pension	For the year ended 31st March 2025 Plan Assets	Plan Obligation	Total	For the year ended 31st March 2024 Plan Assets	Plan Obligation	Total
Opening Balance	7	6	1	7	8	(1)
Current service cost	-	0	(0)	-	0	(0)
Past service cost	-	0	(0)	-	0	(0)
Interest cost	-	0	(0)	-	1	(1)
Interest income	0	-	0	0	-	0
Actuarial (gain)/loss arising from changes in financial assumptions	-	0	(0)	-	0	(0)
Actuarial (gain)/loss arising from actual less expected return on plan assets	(1)	-	(1)	3	-	3
Actuarial (gain)/loss arising from experience adjustments	-	1	(1)	-	0	(0)
Employer contributions	-	-	-	0	-	0
Assets acquired/ (settled)	(0)	(0)	-	(2)	(2)	-
Benefit payments	(2)	(2)	-	(1)	(1)	-
Closing Balance	**4**	**5**	**(1)**	**7**	**6**	**1**

Provident Fund Plan I	For the year ended 31st March 2025 Plan Assets	Plan Obligation	Total	For the year ended 31st March 2024 Plan Assets	Plan Obligation	Total
Opening Balance	3,148	3,148	-	2,743	2,795	(52)
Current service cost	-	111	(111)	-	113	(113)
Change in asset ceiling	11	-	11	(35)	-	(35)
Interest cost	-	217	(217)	-	213	(213)
Interest income	220	-	220	209	-	209
Actuarial (gain)/loss arising from changes in financial assumptions	-	3	(3)	-	36	(36)
Actuarial (gain)/loss arising from actual less expected return on plan assets	8	-	8	133	-	133
Actuarial (gain)/loss arising from experience adjustments	-	19	(19)	-	6	(6)
Employer contributions	111	-	111	113	-	113
Employees contributions	196	196	-	210	210	-
Assets acquired/ (settled)	(166)	(166)	-	45	45	-
Benefit payments	(384)	(384)	-	(270)	(270)	-
Closing Balance	**3,144**	**3,144**	**-**	**3,148**	**3,148**	**-**

Provident Fund Plan II	For the year ended 31st March 2025 Plan Assets	Plan Obligation	Total	For the year ended 31st March 2024 Plan Assets	Plan Obligation	Total
Opening Balance	325	325	-	507	507	-
Current service cost		10	(10)		11	(11)
Change in asset celing	13		13	(2)		(2)
Interest cost	-	22	(22)	-	30	(30)
Interest income	23	-	23	30	-	30
Actuarial (gain)/loss arising from changes in financial assumptions		2	(2)	-	(2)	2
Actuarial (gain)/loss arising from actual less expected return on plan assets	(11)	-	(11)	2	-	2
Actuarial (gain)/loss arising from experience adjustments	-	1	(1)	-	2	(2)
Employer contributions	10	-	10	11	-	11
Employees contributions	34	34	-	35	35	-
Assets acquired/ (settled)	(38)	(38)	-	(156)	(156)	-
Benefit payments	(36)	(36)	-	(102)	(102)	-
Closing Balance	**320**	**320**	**(0)**	**325**	**325**	**-**

Other Post-Employment Benefit Plans	For the year ended 31st March 2025			For the year ended 31st March 2024		
	Plan Assets	Plan Obligation	Total	Plan Assets	Plan Obligation	Total
Opening Balance	26	286	(260)	40	253	(213)
Current service cost	-	0	(0)	-	0	(0)
Interest cost	-	20	(20)	-	19	(19)
Interest income	1	-	1	2	-	2
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	(0)	0
Actuarial (gain)/loss arising from changes in financial assumptions	-	11	(11)	-	33	(33)
Actuarial (gain)/loss arising from actual less expected return on plan assets	1	-	1	1	-	1
Actuarial (gain)/loss arising from experience adjustments	-	(13)	13	-	0	(0)
Employer contributions	2	-	2	2	-	2
Benefit payments	(16)	(16)	-	(19)	(19)	-
Closing Balance	**14**	**288**	**(274)**	**26**	**286**	**(260)**

Note 39
EMPLOYEE BENEFIT PLANS (Continued)

C. Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

Year ended 31st March, 2025	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
Employee Benefit Expenses :							
Current service cost	43	0	0	111	10	164	0
Past service cost	(4)	-	0	-	-	(4)	-
Finance costs :							
Interest cost	42	18	0	217	22	299	20
Interest income	(39)	(14)	(0)	(220)	(23)	(296)	(1)
Net impact on profit (before tax)	42	4	0	108	9	163	19
Remeasurement of the net defined benefit plans:							
Actuarial (gains)/losses arising from changes in financial assumptions	17	0	0	3	2	22	11
Actuarial (gain)/loss arising from actual less expected return on plan assets	7	(9)	1	(8)	11	2	(1)
Actuarial (gains)/losses arising from experience adjustments	12	(7)	1	19	1	26	(13)
Change in asset ceiling (gains)/losses	-	-	-	(11)	(13)	(24)	-
Net impact on other comprehensive income (before tax)	36	(16)	2	3	1	26	(3)

Year ended 31st March, 2024	Retirement Benefit Plans						Other Post-Employment Benefit Plans
	Gratuity	Management Pension	Officers' Pension	Provident Fund Plan I	Provident Fund Plan II	Total	
Employee Benefit Expenses :							
Current service cost	38	0	0	113	11	162	0
Past service cost	-	-	0	-	-	0	-
Finance costs :						-	
Interest cost	39	20	1	213	30	303	18
Interest income	(40)	(15)	(0)	(209)	(31)	(295)	(2)
Net impact on profit (before tax)	37	5	1	117	10	170	16
Remeasurement of the net defined benefit plans:							
Actuarial (gains)/losses arising from changes in demographic assumptions	10	-	-	-	-	10	(0)
Actuarial (gains)/losses arising from changes in financial assumptions	12	0	0	36	(2)	46	33
Actuarial (gain)/loss arising from actual less expected return on plan assets	(6)	(5)	(3)	(133)	(2)	(149)	(1)
Actuarial (gains)/losses arising from experience adjustments	6	(5)	0	6	2	9	0
Change in asset ceiling (gains)/losses	(21)	-	-	35	2	16	-
Net impact on other comprehensive income (before tax)	1	(10)	(3)	(56)	(0)	(68)	32





Note 39
EMPLOYEE BENEFIT PLANS (Continued)

D. Assets

The fair value of plan assets at the Balance Sheet date for our defined benefit plans for each category are as follows:

	Retirement Benefit Plans		Other Post-Employment Benefit Plans		Total fair value of plan assets	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Quoted						
Government Debt Instruments	1,820	1,771	-	-	1,820	1,771
Other Debt Instruments	1,160	1,173	14	26	1,174	1,199
Equity	447	461	-	-	447	461
Total (A)	**3,427**	**3,405**	**14**	**26**	**3,441**	**3,431**
Unquoted						
Other Debt Instruments	202	228	-	-	202	228
Others	658	669	-	-	658	669
Total (B)	**860**	**897**	-	-	**860**	**897**
Total (A+B)	**4,287**	**4,302**	**14**	**26**	**4,301**	**4,328**

Assets to the extent of Rs.24 crores for Provident Fund (FY 2023-24: Rs. 48 Crores) not recognised on account of asset ceiling

None of the plans invest directly in any property occupied by the Company or any financial securities issued by the Company.

E. Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Standalone Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

	Retirement Benefit Plans		Other Post-Employment Benefit Plans	
Financial Assumptions	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Discount rate (per annum)	6.8%	7.2%	6.8%	7.2%
Salary Escalation Rate (per annum)				
Management employees- for first 5 years	8.0%	8.0%	-	-
Management employees- after 5 years	8.0%	8.0%	-	-
Non-management Employees	8.0%	8.0%	-	-
Pension Increase Rate (per annum)*	2.0%	2.0%	-	-
Annual increase in healthcare costs (per annum)	-	-	10.0%	10.0%

**For management pension only*

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Demographic Assumptions

Mortality in Service: Indian Assured Lives Mortality (2012-14) Ultimate table
Mortality in Retirement : LIC Buy-out Annuity Rates & Published rates under S1PA Mortality table adjusted for Indian Lives.

F. Sensitivity Analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

As at 31st March 2025:

		Retirement Benefit Plans		Other Post-Employment Benefit Plans	
		Change in assumption (%)	Change in plan obligation (%)	Change in assumption (%)	Change in plan obligation (%)
Discount rate (per annum)	Increase	0.50%	-1.9%	0.50%	-5.0%
	Decrease	0.50%	2.3%	0.50%	5.4%
Salary escalation rate (per annum)	Increase	0.25%	1.3%	-	-
	Decrease	0.25%	-1.3%	-	-
Pension rate	Increase	0.25%	6.9%	-	-
	Decrease	0.25%	-6.7%	-	-
Life expectancy	Increase	1 year	3.7%	1 year	6.2%
	Decrease	1 year	-3.7%	1 year	-5.9%
Annual increase in healthcare costs (per annum)	Increase	-	-	1.00%	10.9%
	Decrease	-	-	1.00%	-9.3%

Note 39
EMPLOYEE BENEFIT PLANS (Continued)

As at 31st March 2024:

		Retirement Benefit Plans		Other Post-Employment Benefit Plans	
		Change in assumption (%)	Change in plan obligation (%)	Change in assumption (%)	Change in plan obligation (%)
Discount rate (per annum)	Increase	0.50%	-2.2%	0.50%	-4.8%
	Decrease	0.50%	2.4%	0.50%	5.3%
Salary escalation rate (per annum)	Increase	0.25%	1.3%	-	-
	Decrease	0.25%	-1.3%	-	-
Pension rate	Increase	0.25%	6.2%	-	-
	Decrease	0.25%	-6.0%	-	-
Life expectancy	Increase	1 year	3.7%	1 year	5.4%
	Decrease	1 year	-3.7%	1 year	-5.3%
Annual increase in healthcare costs (per annum)	Increase	-	-	1.00%	10.7%
	Decrease	-	-	1.00%	-9.1%

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

G. Maturity analysis of the benefit payments from the fund

Projected benefits payable in future years from the date of reporting	Retirement Benefit Plans		Other Post-Employment Benefit Plans	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1st following year	150	141	17	18
2nd following year	127	123	18	18
3rd following year	127	119	19	19
4th following year	121	119	19	20
5th following year	117	113	20	20
Sum of year 6th to 10th	423	400	107	109

H. Weighted average duration and expected employers contribution for the next year for each of the defined benefit plan

	Weighted average duration (years)		
	Year ended 31st March, 2025	Year ended 31st March, 2024	Expected Employers contribution for the next year
Gratuity Plan	6.8	6.7	78
Management Pension	7.0	6.9	0
Officer's Pension	3.0	2.3	0
Provident Fund Plan I	7.3	7.2	120
Provident Fund Plan II	7.3	7.2	11
Post-retirement medical benefits Plan I	9.5	9.3	-
Post-retirement medical benefits Plan II	13.9	13.8	-

III OTHER SHORT-TERM BENEFITS

Compensated absences

Employee Benefit expenses for the year include Rs. 15 crores (FY 2023-24 : Rs. 13 crores) towards compensated absences. Provision for compensated absences as on 31st March, 2025 is Rs. 53 crores (31st March, 2024 : Rs. 46 crores).





Note 40
SHARE BASED PAYMENTS

Refer note 32 for accounting policy on Share Based Payments

As at 31st March 2025, the Company and it's subsidiaries had multiple Share based payment plans to its employees including Executive Directors and Key Management.

Cash Settled Share Based Payments
As at 31st March 2025, the Group has multiple Share plans under which employees are granted Unilever PLC's shares. The major share-based plans are explained below:

Performance Share Plans (PSP)
From 2021, under PSP scheme, eligible employees receive annual awards of Unilever PLC shares. The awards vest between 0% and 200% of grant level (limits for Executive Directors may vary) based on the performance measures which are percentage business winning, cumulative free cash flow, underlying return on invested capital, sustainability progress index for the Group. The awards vest after 3 years. In 2024, the Group modified the PSP scheme to only eligible employees. The performance measures for PSP awards from 2024 are underlying sales growth, underlying return on invested capital, relative total shareholder return and sustainability progress index.

Annual Share Plans (ASP)
From 2024, under the ASP award, eligible employees receive Unilever PLC shares which will vest after 3 years and are not subject to any performance conditions. The performance measures for ASP are in-year business performance and impact, leadership and future fitness of an individual with a range of 0% – 200%. The awards under ASP vest after 3 years with no business performance conditions being applied at the time of vesting.

Management Co-Investment Plan (MCIP)
The MCIP allowed eligible employees to invest up to 100% of their annual bonus (a minimum of 33% and maximum of 67% for Executive Directors) in shares of Unilever PLC and to receive a corresponding award of performance-related shares. The awards vest between 0% and 200% of grant level (limits for Executive Directors may vary) based on the

Equity Settled Share Based Payments
In the year 2024, the Company announced "HUL PSP" scheme 2024. Under this scheme, specific eligible employees of HUL and its wholly owned subsidiaries are awarded with HUL share options. HUL PSP vesting to managers at higher work levels is based on underlying sales growth, underlying return on invested capital, relative total shareholder return and sustainability progress index. The scheme partly substitutes compensation of eligible employees from fully denominated 100% Unilever PLC Shares, to a new ratio of 62% Unilever PLC Shares under the Unilever ASP or PSP scheme and 38% HUL shares under HUL PSP scheme. There are no modifications to terms and conditions on determination of value of grant for award or the vesting conditions vis a vis the Unilever ASP or PSP Scheme.

The HUL Performance Share Plan 2024 includes employees of Hindustan Unilever Limited and its subsidiaries.

Scheme	Year	Date of Grant	Numbers of options granted	Vesting Conditions	Exercise Period	Exercise Price (Rs) per share	Weighted Average Exercise Price (Rs) per share	Weighted Average Duration in month
HUL PSP 2024	2024	17-Jun-24	1,96,994	After three years from date of grant on meeting performance condition	3 years from date of vesting	1.00	1.00	29.3
	2025	09-Mar-25	2,21,395		3 years from date of vesting	1.00	1.00	

Scheme	Scheme Grant Year	Financial Year	Number of Share Options				
			Outstanding at the beginning of the year	Granted during the year	Forfeited/Expired during the year	Exercised during the year	Outstanding at the end of the year
HUL PSP 2024	2024	2024-25	-	1,96,994	(21,612)	-	1,75,382
	2025	2024-25	-	2,21,395	-	-	2,21,395

Sensitivity: Internal

Effect of share based payment transactions on the Standalone Balance Sheet:

	As at 31st March, 2025	As at 31st March, 2024
Other non-current financial liabilities	208	260
Other current financial liabilities	237	189
Total carrying amount of liabilities	**445**	**449**

Effect of share based payment transactions on the Standalone Statement of Profit and Loss:

	As at 31st March, 2025	As at 31st March, 2024
Cash settled share based payments	90	169
Equity settled share based payments	11	-
Total expense on share based payments	**101**	**169**

Note 41

BUSINESS COMBINATION

As per Ind AS 103, Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the standalone statement of profit and loss.

Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the standalone statement of profit and loss.

1. Amalgamation of GlaxoSmithKline Consumer Healthcare Limited

On 1st April, 2020, the Company completed the merger of GlaxoSmithKline Consumer Healthcare Limited ['GSKCH'] via an all-equity merger under which 4.39 shares of HUL (the Company) were allotted for every share of GSKCH. With this merger the Company acquired the business of GSKCH including the Right to Use asset of brand Horlicks and Intellectual Property Rights of brands like Boost, Maltova and Viva. The Company also acquired the Horlicks intellectual property rights, being the legal rights to the Horlicks brand for India from GlaxoSmithKline Plc.

The scheme of merger ("scheme") submitted by the Company was approved by Hon'ble National Company Law Tribunal by its order dated 24th September, 2019 (Mumbai bench) and 12th March, 2020 (Chandigarh bench). The Board of Directors approved the scheme between the Company and GSKCH, on 1st April, 2020. The scheme was filed with Registrar of Companies on the same date. Accordingly, 1st April, 2020 was considered as the acquisition date, i.e. the date at which control is transferred to the Company.

The merger had been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations. All identified assets acquired, and liabilities assumed on the date of merger were recorded at their fair value.

(A) Purchase consideration transferred:

The total consideration paid was Rs. 40,242 crores which comprised of shares of the Company, valued based on the share price of the Company on the completion date. Refer to the details below:

As per the scheme, the Company issued its shares in favour of existing shareholders of GSKCH such that 4.39 of Company's shares were allotted for every share of GSKCH as below.

Total number of GSKCH shares outstanding	4,20,55,538
Total number of company's shares issued to GSKCH shareholders i.e., 4.39 of Company's shares per share of GSKCH	18,46,23,812
Value of the Company share (closing price of the Company share on NSE as on 1st April, 2020)	2,179.65
Total consideration paid to acquire GSKCH (Rs. Crores)	**40,242**

(a) Total costs relating to the issuance of shares amounting to Rs. 44 crores was recognised against equity.

(b) Transaction cost of Rs. 146 crores that were not directly attributable to the issue of shares was included under exceptional items in the standalone Statement of Profit and Loss.

(B)Assets acquired, and liabilities assumed is as under:

	Amount
Total identifiable assets (A)	31,445
Total identifiable liabilities (B)	8,468
Goodwill (C)	17,265
Total Net Assets [(A) - (B) + (C)]	**40,242**

The main assets acquired were Right to use Horlicks and Boost brand which were valued using the income approach model by estimating future cashflows generated by these assets and discounting them to present value using rates in line with a market participant expectation.

In addition, as applicable, Property plant & equipment have been valued using the market comparison technique and replacement cost method.

Note 41
BUSINESS COMBINATION (Continued)

(C) Acquisition of Horlicks Brand:
The Company also acquired the Horlicks Intellectual Property Rights (IPR), being the legal rights to the Horlicks brand for India from GlaxoSmithKline Plc for a consideration of Rs. 3,045 crores. The transaction has been accounted as an asset acquisition in line with Ind AS 38 (Intangible assets).
The Company incurred transaction cost of Rs. 91 crores for the above asset acquisition which was capitalised along with Horlicks IPR. Total value of Rs. 3,136 crores is recognised under Intangible assets in the standalone financial statements.

2. Acquistion in Uprising Science Private Limited
Pursuant to the approval of Board of Directors at their meeting held on 22nd January 2025, the Company signed and executed a Share Purchase and Subscription Agreement for acquisition of 90.5% of shareholding of Uprising Science Private Limited (USPL). USPL is engaged in the business of skin care and hair care under the brand 'Minimalist. The Company has completed the acquisition of the aforesaid stake on 21st April 2025 for a consideration of Rs. 2,706 crores. This has no impact on the results for year and as at 31 March 2025.

The acquisition will mark another key step in the growth of the Beauty & Wellbeing portfolio in high growth demand spaces.

Note 42
STRATEGIC INVESTMENTS

Investment in Lucro Plastecycle Private Limited
The Board of Directors at its meeting held on 20 March 2025 has approved the investment for acquiring 14.3% stake, on fully diluted basis, in Lucro Plastecycle Private Limited ('Lucro'), a leading player in recycled flexible plastics, subject to customary closing adjustments and fulfilment of closing conditions. The Company has completed the acquisition of the aforesaid stake on 23rd April 2025 for a consideration of Rs. 100 crores. This has no impact on the results for year and as at 31 March 2025.

Note 43

DISCLOSURES PURSUANT TO REGULATION 34 (3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Loans to Subsidiaries		
(i) Lakme Lever Private Limited		
Balance as at the beginning of the year	190	172
Loans given	10	18
Loans repaid	40	0
Balance as at the end of the year	160	190
Maximum amount outstanding at any time during the year	200	190
[Lakme Lever Private Limited has utilised the loan for working capital requirements and capital expenditure. It is repayable over a period of 5 years and carries a range rate of interest at 7.51% to 7.73% during the year (2023-24: 7.27% to 7.51%)]		
(ii) Unilever India Export Limited		
Balance as at the beginning of the year	107	0
Loans given	352	385
Loans repaid	368	278
Balance as at the end of the year	91	107
Maximum amount outstanding at any time during the year	177	172
[Unilever India Export Limited has utilised the loan for working capital requirements. It is repayable over a period of 5 years and carries a range rate of interest at 7.51% to 7.73% during the year (2023-24: 7.27% to 7.51%)]		
(iii) Unilever India Limited		
Balance as at the beginning of the year	-	75
Loans given	-	28
Loans repaid	-	103
Balance as at the end of the year	-	0
Maximum amount outstanding at any time during the year	-	95
[Unilever India Limited utilised the loan for working capital requirements. It was repayable over a period of 5 years and carried a range rate of interest at 7.27% to 7.51% during the financial year 2023-24]		
(b) Loans to Others		
Balance as at the beginning of the year	5	6
Loans given	11	-
Loans repaid	11	1
Balance as at the end of the year	5	5
Maximum amount outstanding at any time during the year	5	6

(c) Investment by the loanees in the shares of the Company

The loanees have not made any investments in the shares of the Company

(d) Details of Non-current Investments made by the Company

	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Quoted equity instruments		
10,000 equity shares [31st March, 2024: 10,000] of Rs. 10 each held in Scooters India Limited	-	0
b) Unquoted equity instruments		
1,00,000 equity shares [31st March, 2024: 100,000] of Rs. 10 each held in Biotech Consortium India Limited	0	0
8,284 equity shares [31st March, 2024: 8,284] of Rs. 10 each held in Assam Bengal Cereals Limited	0	0
200 equity shares [31st March, 2024: 200] of Rs. 100 each held in The Nilgiri Co-operative Enterprises Limited	0	0
1,000 equity shares [31st March, 2024: 1,000] of Rs. 10 each held in Saraswat Co-operative Bank Limited	0	0
96,125 equity shares [31st March, 2024: 96,125] of Rs. 10 each held in Hindustan Field Services Private Limited	0	0
1 equity share [31st March, 2024: 1] of Rs. 10,000 each held in Coffee Futures India Exchange Limited	0	0
50 equity shares [31st March, 2024: 50] of Rs. 100 each held in Dugdha Sahakari Kraya-Vikraya Samiti Limited	0	0
1,150 equity shares [31st March, 2024: 1,150] of Rs. 100 each held in Annamallais Ropeway company Limited	0	0

Note 43

DISCLOSURES PURSUANT TO REGULATION 34 (3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013 (Continued)

(d) Details of Non-current Investments made by the Company (continued)

	Year ended 31st March, 2025	Year ended 31st March, 2024
1,000 equity shares [31st March, 2024: 1,000] of Rs. 10 each held in Super Bazar Co-op. Stores Limited	0	0
2,40,000 equity shares [31st March, 2024: 2,40,000] of Rs. 10 each held in Comfund Consulting Limited (formerly known as Comfund Financial Services India Limited) [Net of impairment: Rs 0 crore (31st March, 2024: Rs 0 crore)]	-	-
52,000 equity shares [31st March, 2024: 52,000] of Rs. 100 each held in Aquagel Chemicals Bhavanagar Private Limited	1	1
22,330 equity shares [31st March, 2024: Rs. Nil] of Rs. 10 each held in Transition Sustainable Energy Services One Private Limited	0	0
Total (A)	1	1
B. Other Instruments		
a) Unquoted investment in debentures and bonds		
14 6 1/2% Non-redeemable Registered Debentures [31st March, 2024: 14] face value of Rs. 1,000 each held in The Bengal Chamber of Commerce & Industry	0	0
44 1/2% Debentures [31st March, 2024: 44] face value of Rs. 100 each held in Woodlands Hospital and Medical Research Centre Limited	0	0
1 5% Non-redeemable Registered Debenture stock [31st March, 2024: 1] face value of Rs. 100 each held in Woodlands Hospital and Medical Research Centre Limited	0	0
56 5% Debentures [31st March, 2024: 56] face value of Rs. 100 each held in Shillong Club Limited	0	0
b) Unquoted investment in National Savings Certificates		
7 Year National Savings Certificates - II Issue	0	0
c) Unquoted investment in preference shares		
1,04,000 9% Cumulative Redeemable Preference Shares [31st March, 2024: 1,04,000] of Rs 100 each held in Aquagel Chemicals Bhavanagar Private Limited	1	1
Total (B)	1	1
Total (A + B)	2	2

(e) Refer note 5 for details of Investments in subsidiaries and joint venture.

(f) The Company has not provided any security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.

Note 44
Related Party Disclosures

A. Enterprises exercising control

(i) Holding Company : Unilever Plc

B. Enterprises where control exists

(i) Subsidiaries : Unilever India Exports Limited (100%) ('UIEL')
(Extent of holding) Lakme Lever Private Limited (100%)
Unilever India Limited (100%)
Unilever Nepal Limited (80%)
Zywie Ventures Private Limited (51%) *
Zenherb Labs Private Limited (100% subsidiary of ZVPL)
Daverashola Estates Private Limited (100%)
Pond's Exports Limited (90%) (merged with UIEL with effect from 13th February, 2024)
Jamnagar Properties Private Limited (100%) (merged with UIEL with effect from 13th February, 2024)
Bhavishya Alliance Child Nutrition Initiatives (100%) (Section 8 company) (Liquidated with effect from 27th December, 2023)
Hindustan Unilever Foundation (76%) (Section 8 company)
Hindlever Trust Limited (100%)
Levers Associated Trust Limited (100%)
Levindra Trust Limited (100%)
Kwality Wall's (India) Limited (100%) (with effect from 10th January, 2025)

(ii) Joint Venture
(Extent of holding) Nutritionalab Private Limited (19.8%*- Joint Control)

C. Subsidiaries of Holding Company with whom the Company had transactions during the year : PT Unilever Oleochemical Indonesia
Unilever Europe Business Centre
Unilever Global IP Ltd
Unilever IP Holdings B.V
Unilever Europe - IT
Unilever Industries Private Limited
Unilever Supply Chain Company
Unilever Asia Private Limited
Unilever Thai Trading Limited
Unilever U.K. Central Resource
Conopco, Inc.
Unilever Ventures India Advisory
Dermalogica, LLC
Unilever Sri Lanka Limted
Unilever Bangladesh Limited
Immobilia Transhome B.V.
Wall's (China) Co. Ltd
Lipton Ceylon Ltd
Unilever UK Limited

D. Entity in which director or their relative has significant influence : Deloitte Touche Tohmatsu India LLP (upto 30th September, 2024)
Fractal Analytics Private Limited
CalvinBall Technologies

E. Post Employment Benefit Plans : The Union Provident Fund
Hindustan Lever Gratuity Fund
The Hindlever Pension Fund
Hindlever Limited Superannuation Fund
GlaxoSmithKline Consumer Healthcare Limited Provident Fund

F. Trust : Hindustan Unilever Limited Securitisation of Retirement Benefit Trust

G. Key Management Personnel and Senior Management

(a) Key Management Personnel : Rohit Jawa
Ritesh Tiwari
Radhika Shah (with effect from 1st January, 2025)
Sanjiv Mehta (upto 27th June, 2023)
Dev Bajpai (upto 31st December, 2024)

(b) Senior Management : Yogesh Mishra
Srinandan Sundaram
Arun Neelakantan
Harman Dhillon (with effect from 1st April, 2024)
K Shivaramakrishnan (with effect from 1st April, 2024)
Biddappa Bittianda Ponnappa (with effect from 1st June, 2024)
Vipul Mathur (with effect from 1st June, 2024)
Vivek Mittal (with effect from 26th February, 2025)
Madhusudhan Rao (upto 31st March, 2024)
Deepak Subramanian (upto 31st March, 2024)
Anuradha Razdan (upto 31st May, 2024)
Kedar Lele (upto 30th June, 2024)

(b) Non-executive directors : Nitin Paranjpe
Leo Puri
Ashu Suyash
Ranjay Gulati
Neelam Dhawan
Tarun Bajaj
Ashish Gupta (up to 27th June, 2023)
Sanjiv Misra (upto 29th June, 2024)
O. P. Bhatt (upto 29th June, 2024)
Kalpana Morparia (upto 9th October, 2024)

*On a fully diluted basis

Note 44

Related Party Disclosures (contd.)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2025

		Year ended 31st March, 2025	Year ended 31st March, 2024
Holding Company	: **Transactions during the year:**		
	Dividend paid	5,906	4,457
	Expenses for services received	660	600
	Reimbursements paid	80	52
	Outstanding as at the year end:		
	- Trade receivables	-	0
	- Trade payables	431	403
Subsidiaries/ Trust	: **Transactions during the year:**		
	Purchase of finished goods, raw materials etc		
	Billed	1,438	1,122
	Unbilled Revenue / (Accrued Expenses)	16	(7)
	Sale of finished goods, raw materials etc		
	Billed	601	599
	Unbilled Revenue / (Accrued Expenses)	12	(26)
	Inter corporate loans given during the year	362	430
	Inter corporate loans repaid during the year	407	381
	Dividend income	169	173
	Processing charges	145	151
	Donation paid	46	30
	Reimbursements received	38	38
	Royalty income	34	29
	Reimbursements paid	34	4
	Reimbursement received/ receivable towards pension and medical benefits	32	31
	Expenses shared by subsidiary companies	28	23
	Interest income	22	20
	Management fees paid	10	9
	Purchase of export licences	4	14
	Rent income	1	0
	Purchase of property, plant & equipment	1	1
	Commission paid	0	0
	Sales of property plant and equitment	-	2
	Outstanding as at the year end:		
	- Trade receivables	155	81
	- Trade payables	122	51
	- Loans and advances to subsidiaries	252	297
	- Accrued interest receivable	10	6
Joint Venture	: **Transactions during the year:**		
	Purchase of finished goods	0	2
	Reimbursements received	1	0
	Reimbursements paid	0	-
	Outstanding as at the year end:		
	- Trade receivables	1	-





Note 44

Related Party Disclosures (contd.)

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 31st March, 2025

			Year ended 31st March, 2025	Year ended 31st March, 2024
Subsidiaries of Holding Company	:	**Transactions during the year**		
		Dividend paid	1,802	1,360
		Purchase of finished goods / raw materials etc.	1,739	691
		Royalty expense	1,240	1,129
		Fees for Central Services	856	780
		Income from services rendered	430	330
		Maintenance and support costs for licences and software	144	125
		Reimbursements paid	114	70
		Marketing Development Cost	95	78
		Reimbursements received	51	64
		Gains/ Losses on Commodity Hedge	50	135
		Expenses for services received	18	29
		Rent income	16	12
		Inter corporate loans given during the year	10	-
		Inter corporate loans repaid during the year	10	-
		Expenses shared by fellow subsidiary companies	6	6
		Purchase of export Duty Scrips	5	2
		Interest Income	0	-
		Outstanding as at the year end		
		- Trade receivables	192	138
		- Trade payables	784	621
Entity in which director or their relative has significant influence	:	Professional Fees	5	8
Key Management Personnel and Senior Management				
(a) Key Management Personnel	:	Remuneration:		
		- Short-term employee benefits	34	41
		- Post-employment benefits	1	1
		- Share-based payments	8	9
		Dividend paid	0	0
(b) Senior Management	:	Remuneration:		
		- Short-term employee benefits	46	40
		- Post-employment benefits	2	2
		- Share-based payments	13	13
		Dividend paid	0	0
(c) Non-Executive Directors	:	Remuneration:		
		- Dividend paid	1	0
		- Commission paid	4	2
Post Employment Benefit Plans	:	Contributions during the year (Employer's contribution only)	91	92

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. Refer note 43 for terms and conditions of loans given to subsidiaries.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2023-24: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 45

Accounting Ratios

No	Name of the Ratio	Numerator	Denominator	FY 2024-25 (A)	FY 2023-24 (B)	% Variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.3	1.6	-18.5%
2	Debt - Equity Ratio (in times)	Total debt	Equity	0.0	0.0	16.0%
3	Debt Service coverage ratio* (in times)	Earnings available for debt service	Total debt service	20.5	23.6	-13.1%
4	Return on equity (in %)	Net profit - preferred dividends	Average shareholder equity	21.3%	20.0%	6.4%
5	Inventory Turnover Ratio (in times)	Sales	Average inventory	15.2	15.2	0.2%
6	Trade receivables turnover ratio (in times)	Sales	Average accounts receivables	19.8	22.0	-10.0%
7	Trade payables turnover ratio (in times)	Net purchases	Average trade payables	4.4	4.3	4.2%
8	Net capital turnover ratio (in times)	Sales	Working Capital	11.6	7.6	53.7%
9	Net profit ratio (in %)	Net profit	Sales	17.5%	17.0%	3.3%
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	108.2%	96.3%	12.4%
11	Return on investment (in %)	refer (k) below		7.6%	7.4%	2.7%

** The Company does not have any borrowings. Debt Service coverage ratio and Debt Equity has been computed basis lease liabilities as per Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.*

There is a significant change in the following ratios as compared to the FY 2024-25 of more than 25% on account of the below:
***Net capital turnover** - Improvement in ratio due to reclassification of certain longer term liabilities to current since they will be payable within 12 months*

Definitions:

(a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(b) Debt service = Interest & Lease Payments + Principal Repayments

(c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

(d) Net credit sales = Net credit sales consist of gross credit sales minus sales return

(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

(f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

(g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

(h) Working capital = Current assets - Current liabilities.

(i) Earning before interest and taxes = Profit before exeptional items and tax + Finance costs - Other Income

(j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(k) Return on Investment

$$\frac{\{MV(T1) - MV(T0) - Sum\ [C(t)]\}}{\{MV(T0) + Sum\ [W(t) * C(t)]\}}$$

where,

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1

Note 46

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

Note 47

The Company has presented segment information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Note 48
Compliance with approved Scheme(s) of Arrangements

(i)The Board of Directors of the Company at its meeting held on 22 January 2025 has, subject to necessary approvals, approved a Scheme of Arrangement amongst Hindustan Unilever Limited ('Demerged Company') and Kwality Wall's (India) Limited ('Resulting Company') and their respective shareholders and creditors under Section 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('Scheme').

The Scheme, inter alia, provides for demerger of the Demerged Undertaking (as defined in the Scheme) comprising the Ice Cream Business of the Demerged Company into the Resulting Company on a going concern basis and the consequent issuance of Equity Shares by the Resulting Company to all the shareholders of the Demerged Company as per the Share Entitlement Ratio defined therein, and in accordance with Section 2(19AA) read with other relevant provisions of the Income-tax Act, 1961.

The Scheme is subject to requisite approvals, including approval of the National Company Law Tribunal, Mumbai Bench. Accordingly, no accounting effect in respect of the Scheme has been given in these financial statements.

(ii) During FY 2020-21, the Company completed the merger of GSK CH via an all equity merger. The merger was accounted for in accordance with the scheme using the acquisition accounting method under Ind AS 103 – Business Combinations. All identified assets acquired and liabilities assumed on the date of merger were recorded at their fair value.

Note 49
Disclosure of Transactions with Struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year ended 31st March 2025 and 31st March 2024.

Note 50

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ('Ultimate Beneficiaries'). The Company has not received any fund from any party(s) ('Funding Party') with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 51

The proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requires companies, which uses accounting software for maintaining its books of accounts, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with.

The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March 2025. The daily back-up of audit trail (edit log) in respect of its primary accounting software, an accounting software for maintaining purchase orders and an accounting software for journal entries has been maintained on the servers physically located in India from 3 March 2025, 19 October 2024 and 19 December 2024 onwards, respectively.

Note 52

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Registration of charges or satisfaction with Registrar of Companies
(d) Relating to borrowed funds:
- i. Wilful defaulter
- ii. Utilisation of borrowed funds & share premium
- iii. Borrowings obtained on the basis of security of current assets
- iv. Discrepancy in utilization of borrowings
- v. Current maturity of long term borrowings

Note 53
Subsequent events

There are no other subsequent events that occurred after the reporting date other than those mentioned in Notes 41 and 42.

Note 54

Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the financial statements

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No. 001076N/N500013

Aashiesh Arjun Singh
Partner
Membership No. 210122

Mumbai: 24th April, 2025

For and on behalf of Board of Directors

Rohit Jawa
Managing Director
and Chief Executive Officer
[DIN: 10063590]

Ritesh Tiwari

Executive Director, Finance & IT and Chief Financial Officer
[DIN: 05349994]

Ashu Suyash
Chairperson - Audit Committee
[DIN: 00494515]

Radhika Shah
Company Secretary and
Compliance Officer
Membership No: A19308

Shilpa Kedia
Group Controller

Mumbai: 24th April, 2025

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Independent Auditor's Report on the Special Purpose Financial Statements of Kwality Wall's (India) Limited for the period from 10 January 2025 to 31 March 2025

To the Board of Directors of Kwality Wall's (India) Limited

Opinion

1. We have audited the accompanying Special Purpose Financial Statements of **Kwality Wall's (India) Limited** ('the Company'), which comprise the Special Purpose Balance Sheet as at **31 March 2025** and the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) for the period from 10 January 2025 to 31 March 2025 and selected explanatory information (together hereinafter referred to as the 'Special Purpose Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements, are prepared, in all material respects, in accordance with the basis of preparation as described in Note 1 to these Special Purpose Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa,Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to Note 1 to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the Company's management in accordance with special purpose framework, solely to assist the management of Company for onward submission of these Special Purpose Financial Statements to National Company Law Tribunal and other regulatory authorities as may be required in connection with the Draft Scheme of Arrangement amongst the Company, Hindustan Unilever Limited (the 'Demerged Company'), and their respective shareholders (the 'Draft Scheme') for transfer of the Ice Cream Business Undertaking from the Demerged Company into the Company and therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Financial Statements

5. The accompanying Special Purpose Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation as described in Note 1 to Special Purpose Financial Statements including determining that such basis of preparation is acceptable in the circumstances. This responsibility also includes design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Special Purpose Financial Statements in all material respects, in accordance with the basis of preparation as specified in aforementioned Note 1 of the accompanying Special Purpose Financial Statements and are free from material misstatement, whether due to fraud or error.

6. In preparing the Special Purpose Financial Statements, the Board of Directors are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

8. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management; and

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Rohan Pradeep Kumar Jain
Digitally signed by Rohan Pradeep Kumar Jain
Date: 2025.05.15 16:38:00 +05'30'

Rohan Jain
Partner
Membership No:139536

UDIN:25139536BMONNT9904

Place: Mumbai
Date: 15 May 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Kwality Wall's (India) Limited
Special Purpose Balance Sheet as at 31st March, 2025
(All amounts in Rs. '000, unless otherwise stated)

Particulars	As at 31st March, 2025
ASSETS	
Current assets	
Financial assets	
Cash and cash equivalents	49,950
TOTAL ASSETS	**49,950**
EQUITY AND LIABILITIES	
Equity	
Equity share capital	50,000
Other equity	(525)
Total - Equity (A)	**49,475**
Liabilities	
Current liabilities	
Trade payables	
total outstanding dues of micro enterprises and small enterprises	-
total outstanding dues of creditors other than micro enterprises and small enterprises	475
Total - Current liabilities (B)	**475**
TOTAL EQUITY AND LIABILITIES (A+B)	**49,950**

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Pradeep Kumar Jain
Digitally signed by Rohan Pradeep Kumar Jain
Date: 2025.05.15 16:38:26 +05'30'

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 15th May, 2025

For and on behalf of Board of Directors of Kwality Wall's (India) Limited
CIN : U10505MH2025PLC437886

VINITA NAIR
Digitally signed by VINITA NAIR
Date: 2025.05.15 15:56:32 +05'30'

Vinita Nair
Director
DIN: 10903336

Place: Mumbai
Date: 15th May, 2025

NAVIN JAIN
Digitally signed by NAVIN JAIN
Date: 2025.05.15 15:28:38 +05'30'

Navin Jain
Director
DIN: 08632751

Place: Mumbai
Date: 15th May, 2025

Kwality Wall's (India) Limited

Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) for the period 10th January, 2025 to 31st March, 2025

(All amounts in Rs. '000, unless otherwise stated)

Particulars	For the period from 10th January, 2025 to 31st March, 2025
Total Income	**-**
EXPENSES	
Other Expenses	475
Total Expenses	**475**
Loss before tax	**(475)**
Tax expenses	
Current tax	-
Deferred tax	-
Loss for the period (A)	**(475)**
Other comprehensive Income for the period (B)	-
Total Comprehensive Loss for the period (A+B)	**(475)**

As per our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Pradeep Kumar Jain
Digitally signed by Rohan Pradeep Kumar Jain
Date: 2025.05.15 16:38:49 +05'30'

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 15th May, 2025

For and on behalf of Board of Directors of Kwality Wall's (India) Limited
CIN : U10505MH2025PLC437886

VINITA NAIR
Digitally signed by VINITA NAIR
Date: 2025.05.15 15:57:53 +05'30'

Vinita Nair
Director
DIN: 10903336

Place: Mumbai
Date: 15th May, 2025

NAVIN JAIN
Digitally signed by NAVIN JAIN
Date: 2025.05.15 15:27:56 +05'30'

Navin Jain
Director
DIN: 08632751

Place: Mumbai
Date: 15th May, 2025

Kwality Wall's (India) Limited
Selected explanatory notes to Special Purpose Financial Statements as and for the period ended 31st March, 2025

Note 1

Basis of preparation of Special Purpose Financial Statements

The Special Purpose Financial Statements of the Kwality Wall's (India) Limited ('the Company') as at for the period ended 31st March, 2025 comprises of Special Purpose Balance Sheet as at 31 March 2025 and Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) for the period from 10th January, 2025 to 31st March, 2025 and selected explanatory information (hereinafter together referred as 'Special Purpose Financial Statements').

These Special Purpose Financial Statements have been prepared to comply in all material respects with the recognition and measurement principle of the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), except for certain disclosure and presentation requirements such as presenting Statement of Cash flows and notes, comprising material accounting policy information as specified in the financial reporting framework. These Special Purpose Financial Statements have been prepared by the Company's management, solely to assist the management of the Company for onward submission of these Special Purpose Financial Statements to National Company Law Tribunal or other regulatory authorities, and for inclusion as part of the explanatory statement to shareholders for approval of the Draft Scheme, as may be required in connection with the Draft Scheme of Arrangement amongst Hindustan Unilever Limited (the 'Demerged Company'), the Company and their respective shareholders ('the Draft Scheme') for transfer of the Ice Cream Business Undertaking ('the Demerged Undertaking') from the Demerged Company into the Company and therefore the Special Purpose Financial Statements may not be suitable for any other purpose.

These Special Purpose Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Special Purpose Financial Statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policy, on accrual basis of accounting.

The financial information is presented in Indian Rupees (INR) and all values are rounded to the nearest Thousand ('000), except when otherwise indicated.

These Special Purpose Financial Statements were approved by the Board of Directors of the Company in their meeting held on 15 May 2025.

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Pradeep Kumar Jain
Digitally signed by Rohan Pradeep Kumar Jain
Date: 2025.05.15 16:39:11 +05'30'

Rohan Jain
Partner
Membership No. 139536

Place : Mumbai
Date: 15th May, 2025

For and on behalf of Board of Directors of Kwality Wall's (India) Limited
CIN : U10505MH2025PLC437886

VINITA NAIR
Digitally signed by VINITA NAIR
Date: 2025.05.15 15:58:16 +05'30'

Vinita Nair
Director
DIN No. 10903336

Place : Mumbai
Date: 15th May, 2025

NAVIN JAIN
Digitally signed by NAVIN JAIN
Date: 2025.05.15 15:23:37 +05'30'

Navin Jain
Director
DIN No. 08632751

Place : Mumbai
Date: 15th May, 2025

Annx 13A - HUL-Accouting treatment Certificate

Walker Chandiok & Co LLP

To
The Board of Directors
Hindustan Unilever Limited
Unilever House
B. D. Sawant Marg, Chakala
Andheri (East)
Mumbai – 400 099
Maharashtra, India

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time (the 'SEBI circular') and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Act'), and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 January 2025 with **Hindustan Unilever Limited** (the 'Company' or 'Demerged Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 11.1 of the draft scheme of arrangement between the Company and Kwality Wall's (India) Limited (the 'Resulting Company'), and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 22 January 2025, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the 'Rules') with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR Regulations'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 11.1 of the Draft Scheme, as attached herewith in Appendix I, has been attached by us for identification purpose only.

Management's Responsibilities

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. The management is also responsible for ensuring that the Company complies with the requirements of the Act, the Rules, SEBI LODR Regulations, SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal ('NCLT'), SEBI, the BSE Limited and the National Stock Exchange of India Limited (hereinafter referred to as the 'Stock Exchanges').

Auditor's Responsibilities

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 11.1 of the Draft Scheme complies with the SEBI (LODR) Regulations, SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India.

6. We conducted our examination in accordance with the Guidance Note on Repots or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management of the Company, in our opinion, the proposed accounting treatment specified in Clause 11.1 of the Draft Scheme, attached herewith by us for identification only, is in compliance with the SEBI LODR Regulations, SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of SEBI LODR Regulations, SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the Rules, for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, and the relevant NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gift Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, and the relevant NCLT. Accordingly, this certificate may not be suitable for any other purpose and should not be used or referred to for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No:210122

UDIN:25210122BMONAI3451

Place: Mumbai
Date: 22 January 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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SCHEME OF ARRANGEMENT

AMONGST

HINDUSTAN UNILEVER LIMITED as the Demerged Company

AND

KWALITY WALL'S (INDIA) LIMITED as the Resulting Company

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

A. Description of Parties

1. Hindustan Unilever Limited is a public company, limited by shares, incorporated under the provisions of the Indian Companies Act, 1913 under corporate identification number L15140MH1933PLC002030 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India (**"Hindustan Unilever"** or **"Demerged Company"**). The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Demerged Company is one of India's leading private sector companies and is engaged in the business of manufacturing, marketing, distribution and sale of fast-moving consumer goods (FMCG).

2. Kwality Wall's (India) Limited is a public company, limited by shares, incorporated on January 10, 2025 under the provisions of the Companies Act, 2013 under corporate identification number: U10505MH2025PLC437886 and having its registered office is at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India (**"Kwality Wall's (India)"** or **"Resulting Company"**). The Resulting Company is a wholly owned subsidiary of the Demerged Company. The main object of the Resulting Company 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.

B. Description of the Scheme

1. This scheme of arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act (*as defined hereinafter*) amongst the Demerged Company and the Resulting Company, and their respective shareholders and has been approved by the Boards of the Companies with advice from independent advisors.

2. The Scheme (*as defined hereinafter*) provides, *inter alia*, for:

   (i) the demerger of the Ice Cream Business Undertaking *(as defined hereinafter)* 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 hereinafter*) by the Resulting Company to all the Eligible Shareholders (*as defined hereinafter*) of the Demerged Company as per the Share Entitlement Ratio *(as defined hereinafter)* and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act (*as defined hereinafter*)(**"Demerger"**); and

(ii) 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 this Scheme.

C. Rationale and Objectives of the Scheme

1. 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.

2. After due consideration, the Board of the Demerged Company has proposed to undertake the separation of 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:

(i) the Demerger will result in the separation of the Ice Cream Business Undertaking from the Remaining Business (*as defined hereinafter*), 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 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 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;

(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;

(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

(vi) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking and its people.

D. Parts of the Scheme

This Scheme is divided into 3 parts:

(i) Part-I sets forth the definitions, share capital structure of the Demerged Company and the Resulting Company and the date of taking effect of the Demerger;

(ii) Part-II deals with the Demerger of the Ice Cream Business Undertaking into and with the Resulting Company on a going concern basis, and in consideration thereof, issuance of the Resulting Company New Shares (*as defined hereinafter*) by the Resulting Company to the Eligible Shareholders of the Demerged Company, each in accordance with Sections 230 to 232 of the Companies Act, 2013; and

(iii) Part-III deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.

PART 1

DEFINITIONS, INTERPRETATION, SHARE CAPITAL STRUCTURE AND COMING INTO EFFECT OF THE SCHEME

1. **Definitions**

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. "**Appointed Date**" means the opening of business on the Effective Date or such other date that may be mutually agreed to by the Boards of the Demerged Company and the Resulting Company and approved by the NCLT;

1.2. "**Applicable Law(s)**" means any applicable statute, enactment, law, regulation, ordinance, rule, judgment, order, decree, policy, clearance, approval, directive, guideline, press notes, requirement, writ, injunction, directions, judgement, arbitral award, decree, approvals or any similar form of determination by or decision of or agreements with any Government Authority, in each case having the force of law, and is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards or at any time thereafter;

1.3. "**Board of Directors**" or "**Board**" in relation to the Demerged Company and the Resulting Company, means their respective board of directors and, unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

1.4. "**BSE**" means BSE Limited;

1.5. "**Companies Act**" means the Companies Act, 2013;

1.6. "**Demerged Company**" has the meaning ascribed to it in the Description of Parties;

1.7. "**Demerged Company Employee Stock Option Scheme**" means the HUL Performance Share Plan Scheme 2024 formulated and approved by the Nomination and Remuneration Committee of the Board of the Demerged Company on 1st December, 2023 and approved by the Board of the Demerged Company on 19th January, 2024 and by the shareholders of the Demerged Company by way of postal ballot on 5th March, 2024.

1.8. "**Demerger**" has the meaning ascribed to it in Description of the Scheme above;

1.9. "**Effective Date**" means the date which is the first calendar date of the month following the month in which the conditions and matters referred to in Clause 20 of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme becomes effective**" shall mean the Effective Date;

1.10. "**Eligible Shareholder**" means a person whose name appears in the register of members of the Demerged Company and/ or whose name appears as the beneficial owner of the shares of the Demerged Company in the record of the depositories on the Record Date;

1.11. "**GST**" means the goods and services tax levied under the Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017;

1.12. "**Government Authority**" means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including any stock exchange in India or in any other country, the Registrar of Companies, Regional Director, NCLT (*as defined hereinafter*), and other sectoral regulators or authorities as may be applicable.

1.13. "**Ice Cream Business Undertaking Employee**" means all staff, workmen and employees of the Demerged Company engaged in permanent employment of the Demerged Company in connection with or proposed to be reassigned to a position of permanent employment in relation to the Ice Cream Business Undertaking as on the Effective Date;

1.14. "**Ice Cream Business Undertaking**" means all the business, undertakings, activities, operations and properties of the Demerged Company relating to the Ice Cream Business Undertaking as a going concern including but not limited to the following:

(i) all the licences, approvals, permits and authorisations and any and all of its licenses (including the licenses granted by any Government Authority for the purpose of carrying on the Ice Cream Business Undertaking or in connection therewith and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or authorisations, including pending applications), permissions, approvals, incentives, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax etc. but excluding input tax credit balance and GST liability balance), benefit of any exemptions, privileges;

(ii) authorisations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by any central or state government or other local authority, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under Applicable Law or in terms of certain schemes or policies (including production linked incentives of the Government of India or Industrial Promotion Subsidy and other benefits under the Package Scheme of Incentives in Maharashtra or other incentives in West Bengal or Himachal Pradesh) and the pending claims filed under the said schemes, if any, as may be approved by the appropriate authority, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company with respect to the Ice Cream Business Undertaking and all other interests in connection with or relating to the Ice Cream Business Undertaking, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, relating to the Ice Cream Business Undertaking, plant, machinery, equipment, whether leased or otherwise;

(iii) any and all assets and property relating to or arising from the activities and operations of the Ice Cream Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including but not limited to Intellectual Property, inventory (including all raw material, packaging material, work in progress inventory, goods in transit/ stored at depots or warehouses, finished products inventory, etc.), factory buildings, plant and machinery, capital work-in progress, furniture, fixtures, office equipment, computer software and licenses, appliances (including cabinets and refrigerators), accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies (other than those taken for the Demerged Company as a whole or without reference to specific assets relating to the Ice Cream Business Undertaking);

(iv) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by the Demerged Company directly or indirectly in connection with the Ice Cream Business Undertaking;

(v) any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) pertaining to the Ice Cream Business Undertaking including the investments, all cash balances with the other banks, money at call and short notice, loans, advances;

(vi) any and all permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the Ice Cream Business Undertaking;

(vii) all ongoing research and development projects exclusively or primarily relating to the Ice Cream Business Undertaking;

(viii) all records relating to the Ice Cream Business Undertaking, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Ice Cream Business Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;

(ix) the Ice Cream Business Undertaking Employees, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such Ice Cream Business Undertaking Employees;

(x) all insurance policies, whether obtained in relation to the assets, directors, employees or operations of the Ice Cream Business Undertaking, by the Demerged Company and updated to include the Resulting Entity;

KWALITY WALL'S (INDIA) LIMITED MUMBAI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Hindustan Unilever Limited Mumbai 400 099

(xi) all pending suits/appeals, legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Ice Cream Business Undertaking which are capable of being continued by or against the Resulting Company under Applicable Law;

(xii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, exclusively relating to the Ice Cream Business Undertaking; and benefits thereunder, including, *inter alia*, licenses granted to the Demerged Company for use and access of any Intellectual Property in relation to the Ice Cream Business Undertaking, leasehold interest, memberships, powers and facilities of every kind and description whatsoever pertaining to the Ice Cream Business Undertaking of the Demerged Company;

(xiii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Ice Cream Business Undertaking prior to or after the Appointed Date, including specific loans and borrowings (if any), term loans from banks and financial institutions (if any), such liabilities raised, incurred and utilised solely for the activities or business or operation of the Ice Cream Business Undertaking, bank overdrafts (if any), working capital loans and liabilities (including the specific loans or borrowings or funds utilised solely for the activities or operations of the Ice Cream Business Undertaking), amounts due to small scale industrial undertakings, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract, or tort based on negligence or strict liability), pertaining to the Ice Cream Business Undertaking;

(xiv) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Ice Cream Business Undertaking, if any, allocated to the Ice Cream Business Undertaking, in the same proportion which the value of the assets transferred under the Scheme bear to the total value of the assets of Demerged Company immediately before giving effect to the Scheme; and

(xv) contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the Ice Cream Business Undertaking or to which the Ice Cream Business Undertaking may be entitled;

it being clarified that the Ice Cream Business Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Remaining Business. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Ice Cream Business Undertaking or the Remaining Business shall be resolved by mutual agreement between the Board of Directors of each of the Demerged Company and the Resulting Company;

1.15. "**Ice Cream Business Liabilities**" shall have the meaning ascribed to the term in Clause 4.2.1(i).

1.16. "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction including:

(i) rights in information (including know-how, knowledge of ice-cream business, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;

(ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;

(iv) approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;

(v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);

(vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(vii) any other intellectual property rights; and

(viii) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (i) to (vii) above,

in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (iii) whether owned, licensed or otherwise; (iv) whether in physical or electronic form and (v) including all divisional, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals and the right to sue for damages for past and current infringement in respect of any of the same.

1.17. "**Ind AS**" shall mean the Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

1.18. "**IT Act**" means the Income Tax Act, 1961 the rules made thereunder and will include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;

1.19. "**NCLT**" means the Regional Bench of the National Company Law Tribunal at Mumbai, Maharashtra having jurisdiction over such companies for the purposes of this Scheme;

1.20. "**NSE**" means National Stock Exchange of India Limited;

1.21. "**RBI**" means the Reserve Bank of India;

1.22. **"Record Date"** means, in relation to the demerger of the Ice Cream Business Undertaking, the date to be fixed by the Board of Directors of the Demerged Company and the Resulting Company, for the purpose of identification of the Eligible Shareholders of the Demerged Company to whom Resulting Company New Shares shall be issued pursuant to this Scheme;

1.23. **"Registrar of Companies"** means the Registrar of Companies, Mumbai at Maharashtra;

1.24. **"Remaining Business"** means all businesses, undertakings, activities, operations and properties of the Demerged Company other than those that form part of the Ice Cream Business Undertaking;

1.25. **"Resulting Company"** has the meaning ascribed to it in the Description of Parties;

1.26. **"Resulting Company New Shares"** has the meaning ascribed to it in Clause 9.1 of this Scheme;

1.27. **"Rupees"** or **"Rs."** or **"INR"** means Indian rupees, being the lawful currency of Republic of India;

1.28. **"Scheme"** means this Scheme of Arrangement pursuant to Sections 230 - 232 and other relevant provisions of the Companies Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities including without limitation the SEBI, as may be required under the Companies Act and under all other Applicable Laws;

1.29. **"SEBI"** means the Securities Exchange Board of India;

1.30. **"Share Entitlement Ratio"** has the meaning ascribed to such term in Clause 9.1;

1.31. **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited; and

1.32. **"SEBI LODR Regulations"** mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

1.33. **"Tax"** means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax, TDS/TCS), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, unearned income, transfer charges, fees, surcharge, cess, levies or other similar assessments by or payable to an Government Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

1.34. **"Tax Laws"** shall have the meaning set out in Clause 4.8.1;

1.35. **"TDS"** means tax deductible at source, in accordance with the provisions of Tax Laws;

1.36. **"TCS"** means tax collectible at source, in accordance with the provisions of Tax Laws;

2. Interpretation

2.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws.

2.2. In this Scheme, unless the context otherwise requires:

(i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) reference to any law, statute or to any provision thereof shall include references to any such law or statute or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law, statute or any provision which replaces it, and any reference to any statute or to any statutory provision shall include any subordinate legislation made from time to time under that statute or provision;

(iii) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(iv) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;

(v) references to one gender includes all genders;

(vi) words in the singular shall include the plural and vice versa;

(vii) reference to days, months and years are to calendar days, calendar months and calendar years, respectively; and

(viii) percentages have been rounded off up to two decimal places.

2.3. **Share Capital**

2.3.1. The share capital structure of the Demerged Company as on **December 31, 2024** is as under

Share Capital	Amount in Rs.
Authorised Capital	
2,850,000,000 equity shares of Rs. 1 each	2,850,000,000
Total	2,850,000,000
Issued, Subscribed and Paid-up Share Capital	
2,402,710,238 equity shares of Rs. 1 each	2,402,710,238
Total	2,402,710,238
Fully paid-up Share Capital	
2,349,591,262 equity shares of Rs. 1 each	2,349,591,262
Total	2,349,591,262

** The equity shares of the Demerged Company are listed on the Stock Exchanges.*

*** The difference between issued capital and paid-up capital is due to the buyback of 3,02,35,772 Equity Shares of Rs. 1/- each during the Financial Year 2007-08 and Buy Back of 2,28,83,204 Equity Shares of Rs. 1/- each during the Financial Year 2010-11.*

**** The Demerged Company has implemented the Demerged Company Employee Stock Option Scheme under which it has some outstanding stock options. Further, the Demerged Company may grant further options in the ordinary course of its business during the pendency of this Scheme. The aforesaid options and/or their exercise may result in a variation to the share capital depicted above. However, the Share Entitlement Ratio will not be adjusted on account of any such variation.*

2.3.2. The share capital structure of Resulting Company as on **January 10, 2025** is as under:

Share Capital	Amount in Rs.
Authorised Capital	
2,500,000,000 equity shares of Rs. 1 each	2,500,000,000
Total	2,500,000,000
Issued, Subscribed and Paid-up Share Capital	
50,000,000 equity shares of Rs. 1 each	50,000,000
Total	50,000,000
Fully paid-up Share Capital	
50,000,000 equity shares of Rs. 1 each	50,000,000
Total	50,000,000

2.4. The Resulting Company is a wholly owned subsidiary of the Demerged Company and 6 shares are held by the nominees of the Demerged Company in order to satisfy the requirement of the Companies Act. The equity shares of the Resulting Company are presently not listed on any Stock Exchange. An application shall be made with the BSE and NSE post the effectiveness of the Scheme, for listing of the equity shares of the Resulting Company so that upon the Demerger of the Ice Cream Business Undertaking into the Resulting Company, the shareholders of the Resulting Company can freely trade in the shares of the Resulting Company.

3. Date of Taking Effect and Operative Date

The Scheme shall become operative from the Effective Date, and upon such effectiveness, shall be deemed to have been made effective on and from the Appointed Date.

PART II

DEMERGER OF THE ICE CREAM BUSINESS UNDERTAKING

4. Transfer and vesting of the Ice Cream Business Undertaking

Upon this Scheme becoming effective and with effect from the Appointed Date, the Ice Cream Business Undertaking of the Demerged Company shall, without any further act or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to or vested in the Resulting Company, as a going concern, so as to become a business undertaking of the Resulting Company by operation of law, in accordance with Sections 230-232 and other applicable provisions of the Companies Act and Section 2(19AA) and other applicable provisions of the IT Act and various other Tax Laws in force in India on the Effective Date including without limitation in relation to goods and services tax, customs duty, excise duty, CENVAT credit or value added tax. In addition, for the avoidance of doubt, the Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

4.1. Transfer of Assets

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all assets of the Demerged Company pertaining to the Ice Cream Business Undertaking that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal including plant, machinery and equipment, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company wherever located pursuant to provisions of Sections 230 to 232 of the Companies Act and all other applicable provisions of Applicable Law without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(ii) all other movable properties of the Demerged Company pertaining to the Ice Cream Business Undertaking (other than as set out in sub-clause (i) above), including tax refunds with the government as applicable, investments in shares and any other securities, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company without any notice or other intimation to any person and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Demerged Company and pertaining to the Ice Cream Business Undertaking and all the rights, title and interests of the Demerged Company pertaining to the Ice Cream Business Undertaking in any leasehold properties shall, pursuant to Sections 230 to 232 of the Companies Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Companies Act;

(iii) all assets, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, on the Appointed Date forming part of the Ice Cream Business Undertaking, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act and all other applicable provisions of Applicable Laws;

(iv) all immovable properties of the Demerged Company and pertaining to the Ice Cream Business Undertaking, if any, including land together with the buildings and structures standing thereon, capital work-in-progress and rights and interests in immovable properties of the Demerged Company and pertaining to the Ice Cream Business Undertaking, whether freehold or leased from any third party (including Government Authorities) or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Resulting Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company. For the purposes of this Clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

(v) the Resulting Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes, if applicable and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Government Authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof. Provided that, the Boards of the Demerged Company and the Resulting Company may mutually decide if any particular asset (including any business, activities, employees, permits, consents etc.) which relates to the Ice Cream Business Undertaking shall not be vested in the Resulting Company pursuant to this Scheme in the event of non-receipt of any consents, permission etc. required for vesting of such assets, as intended, or imposition of any onerous conditions associated with such consents or permissions;

(vi) all Intellectual Property and rights thereto of the Demerged Company that exclusively form part of the Ice Cream Business Undertaking, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the Ice Cream Business Undertaking, shall become the property of and/or stand vested in, the Resulting Company; and

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(vii) all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Demerged Company for the purposes of the Ice Cream Business Undertaking or any other person acting on behalf of or for the benefit of the Demerged Company pertaining to the Ice Cream Business Undertaking for securing the obligations of the persons to whom the Demerged Company has advanced loans and granted other funded and non-funded financial assistance, pertaining to the Ice Cream Business Undertaking by way of letter of comfort or through other similar instruments shall pursuant to the provisions of Section 232 of the Companies Act and without any further act, instrument or deed stand vested in and be deemed to be furnished in favour of the Resulting Company and the benefit of such security shall be available to the Resulting Company as if such security was ab initio created in favour of the Resulting Company.

4.2. **Transfer of Liabilities**

4.2.1. Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all the liabilities of the Demerged Company in relation to the Ice Cream Business Undertaking whether or not recorded in the books of the Demerged Company including the specific loans or borrowings or funds utilised solely for the activities or operations of the Ice Cream Business Undertaking ("**Ice Cream Business Liabilities**") shall pursuant to the provisions of Sections 230 to 232 and any other provisions of the Companies Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Resulting Company, and the same shall be assumed by the Resulting Company, so as to become the liabilities of the Resulting Company on the same terms and conditions as were applicable to Demerged Company, and the Resulting Company shall meet, discharge and satisfy to the exclusion of Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Ice Cream Business Liabilities transferred by it. It shall not be necessary to obtain the consent of any third party who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen, in order to give effect to the provisions of this Clause;

(ii) the Resulting Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the respective Registrar of Companies to give formal effect to the above provisions, if required;

(iii) It is expressly provided that, save as mentioned in this Clause, no other term or condition of the Ice Cream Business Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication;

(iv) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions; and

4.2.2. Upon this Scheme coming into effect, the borrowing limits of the Resulting Company in terms of Section 180(1) (c) of the Companies Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of Ice Cream Business Liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

4.3. **Encumbrances**

(i) All encumbrances, if any, existing prior to the Effective Date in respect of the assets of the Demerged Company in respect of the Ice Cream Business Undertaking, shall after the Effective Date, without any further act, instrument or deed continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets comprised in the Ice Cream Business Undertaking which are being transferred to Resulting Company pursuant to this Scheme have not been encumbered as aforesaid, such assets shall remain unencumbered and the existing encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

(ii) The existing encumbrances over the other assets and properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of Resulting Company prior to the Effective Date shall, continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Ice Cream Business Undertaking transferred to and vested in Resulting Company by virtue of the Scheme.;

(iii) The Scheme shall not operate to enlarge the encumbrances in respect of the liabilities of the Ice Cream Business Undertaking comprised in the Demerged Company over the properties, assets, rights, benefits and interest of the Resulting Company (as existing immediately prior to the effectiveness of the Scheme), nor shall Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

(iv) The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which Demerged Company is a party) to Demerged Company and its assets and properties, which relate to the Ice Cream Business Undertaking, shall be construed as a reference to Resulting Company and the assets and properties of Demerged Company transferred to Resulting Company by virtue of the Scheme; and

(v) Without any prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required

4.4. **Transfer of Contracts, Deeds, Licenses, Incentives, etc.**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all contracts, deeds, bonds, agreements, memorandums, arrangements and other instruments of whatsoever nature pertaining to the Ice Cream Business Undertaking (including agreements in relation to the licensing of the Intellectual Property and technology for use in relation to the Ice Cream Business Undertaking), to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or for the obligations of which the Demerged Company may be liable, and which are subsisting immediately before the Effective Date, shall stand transferred to the Resulting Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements and other instruments to give effect to the provisions of this Clause of the Scheme;

(ii) all permits, consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities (including powers of attorney) given by, issued to or executed in favour of the Demerged Company in relation to the Ice Cream Business Undertaking or to the benefit of which, the Ice Cream Business Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date shall, subject to Applicable Law, stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the NCLT and upon this Scheme becoming effective in accordance with the terms hereof. The Resulting Company shall make applications to any Government Authority as may be necessary in this behalf. Until such consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities are transferred, and/or perfected in the record of the Government Authority, in favour of the Resulting Company, the Resulting Company shall be deemed to be authorized to carry on the business in the name and style of the Demerged Company in relation to the Ice Cream Business Undertaking under the same. Pursuant to the Scheme coming into effect, the past track record of the Demerged Company in relation to the Ice Cream Business Undertaking shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes;

(iii) in so far as various incentives, subsidiaries, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government (including Industrial Promotion Subsidy and other benefits under the Package Scheme of Incentives in Maharashtra, or other incentives in West Bengal or Himachal Pradesh) or central government (including production linked incentives or PLI), and the pending claims filed under the said schemes, if any, as may be approved by the appropriate authority, all indirect tax related benefits, remission of duties, awards, sanctions, privileges, memberships, allotments, quotas, pre-qualifications, concessions, GST benefits, service tax benefits, central excise duty exemptions / concessions / benefits, customs duty exemptions / concessions, income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Government Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Ice Cream Business Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, shall become the right of the Resulting Company and/or stands vested in the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes; and

(iv) the Resulting Company may if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence or deeds of novation), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to the Ice Cream Business Undertaking to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Part II of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company in relation to the Ice Cream Business Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Ice Cream Business Undertaking to be carried out or performed.

4.5. **Transfer of legal, taxation and other proceedings**

4.5.1. Pursuant to the Scheme coming into effect, the Resulting Company will be the successor of the Demerged Company solely in relation to the Ice Cream Business Undertaking.

4.5.2. Any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Ice Cream Business Undertaking, whether by or against the Demerged Company, whether pending on the Effective Date or which may be instituted any time in the future and in each case relating to the Ice Cream Business Undertaking shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Ice Cream Business Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company after the Effective Date as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Resulting Company.

4.5.3. The Resulting Company shall have all legal, taxation or other proceedings initiated by or against the Demerged Company in relation to the Ice Cream Business Undertaking referred to in Clause 4.5.2 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company.

4.5.4. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the Ice Cream Business Undertaking, the Demerged Company and the Resulting Company shall, in view of the transfer and vesting of the Ice Cream Business Undertaking pursuant to this Scheme take all such steps in the proceedings before the Government Authority to replace the Demerged Company with the Resulting Company. However, if for any reason the substitution of the Demerged Company by the Resulting Company for such proceedings does not take place, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

4.6. **Transfer of Employees**

4.6.1. Pursuant to the Scheme coming into effect, all Ice Cream Business Undertaking Employees shall be deemed to have become the employees of the Resulting Company on and from the Appointed Date, subject to provisions hereof, without any break in their service and with the benefit of continuity of service, and on terms and conditions not less favourable in the aggregate than those on which they are engaged by the Demerged Company, in compliance with Applicable Law. For the purpose of payment of any compensation (including retrenchment compensation), gratuity and other terminal benefits, if any, the uninterrupted past services of such Demerged Company Employees with the Demerged Company shall also be taken into account and paid (as and when payable) by the Resulting Company.

4.6.2. In so far as the provident fund, gratuity fund, superannuation fund, trusts, retirement funds or benefits and any other funds or benefits, created by the Demerged Company for the Ice Cream Business Undertaking Employees or to which the Demerged Company is contributing for the benefit of the Ice Cream Business Undertaking Employees and other such funds, the benefits of which the Ice Cream Business Undertaking Employees enjoy (collectively referred to as the "**Demerged Company Funds**"), such proportion of the liabilities which are attributable/referable to the Ice Cream Business Undertaking Employees, all contributions and amounts standing to the credit of such Demerged Company Funds for the benefit of the Ice Cream Business Undertaking Employees and the investments made in the Demerged Company Funds in relation to the Ice Cream Business Undertaking Employees shall be transferred to: (i) similar fund(s)/ trust(s) nominated by the Resulting Company or (ii) to such new fund(s)/ trust(s) to be established (if any) by the Resulting Company and caused to be recognized by the Government Authorities, as applicable. Pending the transfer as aforesaid, the contributions in relation to the Ice Cream Business Undertaking Employees may be continued to be deposited in the existing relevant Demerged Company Funds.

4.6.3. In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Ice Cream Business Undertaking Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye-laws, etc. in respect of the Ice Cream Business Undertaking Employees.

4.6.4. Further to the transfer of Demerged Company Funds as set out in the Clauses above, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever in relation to the administration or operation or obligation to make contributions to the said Demerged Company Funds, such that all the rights, duties, powers and obligations of Demerged Company in relation to the Ice Cream Business Undertaking as on the Effective Date in relation to such fund or funds shall become those of Resulting Company.

4.6.5. The Resulting Company undertakes to continue to abide by any agreement/settlement agreement/collective bargaining schemes/ polices, if any, entered into or deemed to have been entered into by the Demerged Company with, or applicable to, any Ice Cream Business Undertaking Employee/ union thereof (if any).

4.6.6. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions applicable thereto, and the Resulting Company shall have no liability in respect thereof.

4.7. **Employee Stock Option Plan**

4.7.1. Upon the Scheme becoming effective, stock options granted by the Demerged Company to the Ice Cream Business Undertaking Employees (who would become employees of the Resulting Company pursuant to the Scheme) under the Demerged Company Employee Stock Option Scheme, which have not been exercised (irrespective of whether the same are vested or not) and are outstanding on the Effective Date shall be treated in the following manner:

(i) such employees will be entitled to continue to hold such stock options granted to them under the Demerged Company Employee Stock Option Scheme in accordance with their existing terms in accordance with the rules of the Demerged Company Employee Stock Option Scheme, and subject to the exercise of any discretions available to the Board and/or Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company under the rules of the Demerged Company Employee Stock Option Scheme, *provided that* where such stock options are unvested, the vesting of these unvested stock options shall be prorated based on the duration of their employment with the Demerged Company until the Effective Date and all other terms remain as per the Demerged Company Employee Stock Option Scheme; and

(ii) such employees will be fairly compensated, as may be considered fair and reasonable by the Board or Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company and /or the Resulting Company, such that the total benefit in terms of value to such employees as on the Effective Date under their stock options as specified in sub-clause (i) above taken together with the compensation under this sub-clause (ii) shall remain the same as they would have received if they had exercise their stock options under Demerged Company Employee Stock Option Scheme on the Effective Date, absent the Demerger,

provided that the Demerged Company and/or and the Resulting Company shall ensure that the interest of such Ice Cream Business Undertaking Employees shall not be prejudicially impacted as a result of the Demerger.

4.7.2. Upon coming into effect of the Scheme, the Demerged Company shall take necessary steps to modify the Demerged Company Employee Stock Option Scheme in a manner considered appropriate and in accordance with the Applicable Laws, in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company, subject to the approval of the Stock Exchange and the relevant regulatory authorities, if any under Applicable Law.

4.7.3. The stock options granted by the Demerged Company under the Demerged Company Employee Stock Option Scheme to the employees of the Demerged Company (other than the Ice Cream Business Undertaking Employees) would be adjusted appropriately with the approval of Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the Demerged Company Employee Stock Option Scheme or with respect to any outstanding stock options or otherwise necessary to reflect the adjustment in a manner that the Board and/or Nomination and Remuneration Committee (NRC) deems fit, in accordance with the Applicable Laws.

4.7.4. In the event that prior to the Scheme becoming effective, if any of the employees of the Demerged Company (including any Ice Cream Business Undertaking Employee) exercised any stock options issued under the applicable Demerged Company Employee Stock Option Plan, no further action will be needed in respect of their stock options since on the Record Date, such employees shall be treated at par with the other equity shareholders of the Demerged Company. In the event that the stock options issued under the Demerged Company Employee Stock Option Plan lapse prior to the coming into effect of the Scheme, no further action will be needed in relation to such lapsed stock options held by employees of the Demerged Company.

4.7.5. The Boards or Nomination and Remuneration Committees (NRCs) of the Demerged Company and / or and Resulting Company shall be entitled to take such actions at the discretion of the Nomination and Remuneration Committee of the Board of the Demerged Company and the Resulting Company, in order to give effect to the provisions of this Clause 4 without prejudicially affecting the option holders, as an integral part of the Scheme.

4.7.6. The consent of the shareholders of the Resulting Company and Demerged Company to the Scheme shall be deemed to be their consent in relation to all matters contemplated in this Clause 4, as an integral part of the scheme. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and/ or other Applicable Laws.

4.8. **Taxation Matters**

4.8.1. Pursuant to the Scheme coming into effect and with effect from the Appointed Date:

(i) the obligations, if any, for payment of Taxes to Government Authorities under Applicable Laws relating to Tax ("**Tax Laws**") of the Demerged Company in relation to the Ice Cream Business Undertaking shall be deemed to be the obligations of the Resulting Company; and

(ii) all the benefits, deductions (including without limitation for expenses disallowed in the Demerged Entity), incentive, Tax refunds, losses, credits in relation to any Tax (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax etc., but excluding input tax credit balance and GST liability balance) in relation to the Ice Cream Business Undertaking to which the Demerged Company is entitled in terms of Applicable Law, whether or not received by the Demerged Company but shall be available to and vest in the Resulting Company and the Resulting Company shall be entitled to utilize and avail such benefits, deductions, Tax refunds, incentives, losses, rebates, tax holidays, exemptions, deferred tax, remissions, reductions and/or any other benefits and credits (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, etc. but excluding input tax credit balance and GST liability balance).

4.8.2. The Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and tax returns along with prescribed forms, filings and annexures and other statutory returns, including TDS certificates/returns and to claim refund, advance tax, credits, exercise and service tax credits, service tax returns, excise tax returns, sales tax / VAT/ GST returns, set off etc. on the basis of the accounts of the Demerged Company in relation to the Ice Cream Business Undertaking as transferred and vested with the Resulting Company pursuant to the Scheme coming into effect. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired but without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc. pursuant to the Scheme coming into effect, provided no input tax credit balance and GST liability balance will be transferred to the Resulting Company.

4.8.3. The payments towards any Tax (including, without limitation income tax, GST, service tax, excise duty, custom duty etc.) whether by way of TDS, advance tax, all earnest money, security deposit, provisional payments, payment under protest or otherwise, howsoever by the Demerged Company in relation to the Ice Cream Business Undertaking after the Appointed Date shall be deemed to have been paid by the Resulting Company and shall in all proceedings, be dealt with accordingly. Further, the Resulting Company shall be entitled to claim deduction under Section 40(a), Section 40A, Section 43B and other applicable provisions of the IT Act in respect of unpaid liabilities transferred to it as part of the Ice Cream Business Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company.

4.9. **Bank Accounts**

4.9.1. Pursuant to the Scheme coming into effect, the name of the Resulting Company shall be updated and the Resulting Company shall be the account holder with respect to all bank accounts of the Demerged Company which relate solely to the Ice Cream Business Undertaking.

4.9.2. With effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company for the Ice Cream Business Undertaking have been updated to record the name of the Resulting Company as the account holder, the Resulting Company shall be entitled to operate such bank accounts of the Demerged Company in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) which are in the name of the Demerged Company and received or presented for encashment after the Effective Date and relate to the Ice Cream Business Undertaking, shall be deemed to have been in the name of the Resulting Company and shall be accepted by the Demerged Company and promptly credited to the account of the Resulting Company, or if presented by the Resulting Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques/ electronic fund transfer instructions issued by the Demerged Company for payment prior to the Effective Date. The Resulting Company shall be allowed to maintain bank accounts that are in the name of the Demerged Company, for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, subject to Applicable Law. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company in relation to or in connection with the Ice Cream Business Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against the Resulting Company after the Effective Date.

5. **Saving of Concluded Transactions and Validity of Existing Corporate Approvals**

5.1 Subject to the terms of the Scheme, the transfer and vesting of the Ice Cream Business Undertaking into the Resulting Company this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company for the Ice Cream Business Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Ice Cream Business Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

5.2 Upon the coming into effect of the Scheme, the resolutions, if any, of the Demerged Company relating to the Ice Cream Business Undertaking including without limitation approvals under Sections 42, 62, 180, 185, 186, 188 etc., of the Companies Act, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

6. Conduct of Business

6.1 During the period between the approval of the Scheme by the Board of the Demerged Company and the Board of the Resulting Company and the Effective Date, save as may be governed by any arrangement entered into between the Demerged Company and the Resulting Company, the business of the Ice Cream Business Undertaking and the Resulting Company shall be carried out with diligence and business prudence in the ordinary course consistent with the past practices of the Demerged Company, in good faith and at arm's length and in accordance with Applicable Law.

6.2 Any claims (including but not limited to trade claims by customers or distributors), liabilities or demands (including in relation to income tax, service tax, tax deducted at source, provident fund and any other tax or statutory obligations) raised or received after the Effective Date but arising out of the activities or operations of the Ice Cream Business Undertaking, irrespective of whether it relates to the period before or after the Effective Date, shall be deemed to be part of the Ice Cream Business Undertaking and shall consequently be entirely borne by the Resulting Company. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company (or any successor thereof) for any payments made, costs or liabilities incurred by the Demerged Company in relation to the same.

7. Wrong Pocket Assets

7.1 No part of the Ice Cream Business Undertaking, unless otherwise specified in the terms of the Scheme, shall be retained by the Demerged Company after the Effective Date pursuant to the Demerger. If any part of any of the Ice Cream Business Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Ice Cream Business Undertaking, as the case may be, is transferred to the Resulting Company promptly and for no further consideration. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

7.2 No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

7.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the Ice Cream Business Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Ice Cream Business Undertaking, for the period prior to the Effective Date, but received by the Demerged Company after the Effective Date, shall be paid to the Resulting Company for no additional consideration. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business, the Resulting Company shall immediately pay such amounts to the Demerged Company.

8. Remaining Business of the Demerged Company

8.1 The Remaining Business and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's liabilities.

8.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business under any statute, pending on the Effective Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any IT related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Effective Date.

9. Consideration for Demerger

9.1 Upon this Scheme coming into effect, and in consideration of the transfer and vesting of the Ice Cream Business Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up, to the Eligible Shareholders of the Demerged Company, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"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 Re. 1/- credited as fully paid up in the Resulting Company", i.e. in the ratio of 1 : 1 (**"Share Entitlement Ratio"**).

The shares issued by the Resulting Company pursuant to this Clause 9 are hereinafter referred to as **"Resulting Company New Shares"**.

9.2 The Resulting Company New Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law and shall rank *pari passu* with the equity shares of the Resulting Company.

9.3 Without prejudice to the generality of Clause 9.1, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government Authorities and undertake necessary compliance for the issuance and allotment of the Resulting Company New Shares.

9.4 The Resulting Company New Shares shall mandatorily be issued in dematerialized form to the Eligible Shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the Eligible Shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. All those Eligible Shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. If no such intimation is received from any Eligible Shareholder who holds shares of the Demerged Company in physical form 7 (Seven) days before the Record Date, the Resulting Company shall keep such shares in abeyance / escrow account/ with a trustee nominated by the Board of the Resulting Company for the benefit of such Eligible Shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such Eligible Shareholders as and when the details of such Eligible Shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.

9.5 The Resulting Company New Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company. The Resulting Company New Shares to be issued to the equity shareholders of the Demerged Company held in the Investor Education and Protection Fund Authority ("**IEPF**") shall be issued to IEPF in favour of such equity shareholders by the Resulting Company.

9.6 The Resulting Company New Shares to be issued by the Resulting Company, pursuant to Clause 9 in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Companies Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.

9.7 The Resulting Company New Shares issued in terms of Clause 9.1 will be listed and/ or admitted to trading on the BSE and NSE. The Resulting Company shall apply for listing of its Resulting Company New Shares on the BSE and NSE and enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law or regulations for the Resulting Company with the formalities of the BSE and NSE, including, seeking exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Resulting Company New Shares shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the BSE and NSE, other than as provided in the Scheme. The Resulting Company will not issue/ reissue any shares, not covered under this Scheme, till the date of listing of the equity shares issued under this Scheme on the BSE and NSE.

9.8 The issue and allotment of the Resulting Company New Shares is an integral part of the Scheme and shall be deemed to have been undertaken pursuant to the orders of the NCLT without requiring any further, act, deed or thing on the part of the Resulting Company or their shareholders and as if the procedure laid down in the Companies Act including under Sections 42 and 62, has been duly complied with.

10. Cancellation of equity shares of the Resulting Company held by the Demerged Company

10.1 Notwithstanding anything to the contrary contained in this Scheme, upon this Scheme becoming effective, the entire pre-Scheme paid up share capital of the Resulting Company (held by the Demerged Company) will stand cancelled and reduced by operation of law, without payment of any consideration or any further act or deed by either of the Demerged Company and the Resulting Company, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230-232 of the Companies Act as an integral part of the Scheme and without having to separately follow the provisions of Section 66 of the Companies Act.

10.2 The consent of the stakeholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting such changes to its equity share capital, and no further resolution or action under the provisions of the Companies Act would be required to be separately passed or taken.

10.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name. The order of the NCLT sanctioning this Scheme is deemed to also be the order passed by the NCLT under Section 66 and other relevant provisions of the Companies Act for the purpose of confirming such changes to the equity share capital of the Resulting Company. It is clarified that with regard to the cancellation of equity share capital as a consequence of the demerger of the Ice Cream Business Undertaking of the Demerged Company into and with the Resulting Company, pursuant to the explanation to Section 230(12) of the Companies Act, the provisions of Section 66 of the Companies Act shall not apply to any consequential cancellation of share capital effected in pursuance of this Scheme.

11. Accounting Treatment

11.1 Accounting treatment in the books of Demerged Company

11.1.1 Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective, the Demerged Company shall account for the Scheme in its books of account in accordance with Ind AS and other generally accepted accounting principles in India.

11.1.2 The Demerged Company shall provide the following accounting treatment in the books of accounts:

(i) recognize a liability for net assets distributed to its shareholders at the fair value of the distributed net assets on the Effective Date, by adjusting a corresponding amount to 'Retained Earnings' under the head 'Other Equity', in accordance with the requirements of Ind AS. The liability is subject to review at each reporting date and at the date of settlement, with any changes in the carrying value of the liability recognized in Retained Earnings under the head "Other Equity" as an adjustment to the amount of distribution.

(ii) reduce the carrying value of all assets and liabilities pertaining to the Ice Cream Business Undertaking as appearing in the books of account of the Demerged Company, being transferred to and vested in the Resulting Company, from the respective book value of assets and liabilities of the Demerged Company on the Effective Date.

(iii) the Demerged Company shall recognize the difference, if any, between the carrying value of net assets as derecognised pursuant to point (ii) and the carrying value of the liability as recognised pursuant to point (i), in the statement of profit and loss;

(iv) the Demerged Company's investment in Resulting Company shall be cancelled pursuant to Clause 10.1 of this scheme and shall be adjusted to 'Retained Earnings' under the head, "Other Equity"; and

(v) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Demerged Company.

11.2 Accounting treatment in the books of Resulting Company

11.2.1 Notwithstanding anything else contained in the scheme, upon the Scheme becoming effective, the Resulting Company shall account for the scheme in its books of account in accordance with Ind AS and other generally accepted accounting principles in India.

11.2.2 The Resulting Company shall provide the following accounting treatment in the books of account:

(i) record the assets and liabilities of Ice Cream Business Undertaking of Demerged Company, vested in it pursuant to this scheme at their respective carrying values as appearing in the books of the Demerged Company.

(ii) the Resulting Company shall credit to its share capital account, the aggregate face value of the equity shares issued and allotted by it pursuant to Clause 9 of the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as Securities Premium under the head 'Other Equity'.

(iii) the existing share capital of the Resulting Company before giving effect of the scheme pursuant to Clause 10.1 shall stand cancelled and shall be transferred to Capital Reserve.

(iv) the difference between the fair value of the equity shares issued by the Resulting Company to the shareholders of the Demerged Company as consideration as per Clause 9 and the book value of the assets and liabilities of the Ice Cream Business Undertaking received from the Demerged Company will be debited or credited, as the case may be, to equity and classified as "Capital Reserve" under the head "Other Equity".

(v) the Resulting Company shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company, whichever is later.

(vi) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

(vii) post giving effect to the Demerger as per points (i) to (vi) above, the debit balance of Capital Reserve, if any, under the head "Other Equity" arising above, shall be adjusted against the corresponding credit balance of Securities Premium accounting arising in terms of point (ii) above, in the books of Resulting Company.

12. Reduction of Securities Premium in the Books of the Resulting Company

12.1 The reduction and utilization of the securities premium account of the Resulting Company (if any) pursuant to Clause 11 above, shall be effected as an integral part of the Scheme, in accordance with provisions of Sections 230 to 232 of the Companies Act, without having to follow the process under Section 52 and other applicable provisions of the Companies Act and without any further act or deed on part of the Resulting Company. Accordingly, the order by NCLT sanctioning the Scheme shall also be deemed to be the order passed under applicable provisions of Companies Act for the purpose of confirming such reduction of securities premium account. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and as such the provisions of Section 66 of the Companies Act or the other applicable provisions of the Companies Act will not be applicable in view of the explanation to Section 230 of the Act.

12.2 The consent of shareholders of the Resulting Company, and the consent of the secured and unsecured creditors of the Resulting Company, to the Scheme shall be deemed to be sufficient for the purpose of effecting reduction of securities premium account and no further resolution or action under any other provisions of the Companies Act would be required to be separately passed or taken. In any event, notwithstanding the reduction in the securities premium account of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

Part III

General Terms and Conditions

13. Amendments to the articles of association of the Resulting Company

13.1 The articles of association of the Resulting Company, if required, shall stand amended and restated only to the extent necessary to comply with provisions required for a listed company.

13.2 The amendments pursuant to this Clause 13 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of Demerged Company and the Resulting Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Companies Act for amendment of the articles of association of the Resulting Company and shall not be required to pass separate resolutions under Section 14 or any other applicable provisions of the Companies Act.

14. Additional Arrangements

14.1 The Resulting Company and the Demerged Company may enter into certain arrangements (whether in writing or otherwise) including for continuity of operations, seamless transition or improvement of efficiencies in relation to the following:

(i) use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Ice Cream Business Undertaking (including those that are jointly used by Remaining Business and the Ice Cream Business Undertaking), which are required for the operation of or otherwise enable the Remaining Business, by the Demerged Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies;

(ii) use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Remaining Business (including those that are jointly used by Remaining Business and the Ice Cream Business), which are required for the operation of or otherwise enable the Ice Cream Business Undertaking, by the Resulting Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies; and

(iii) short term loan by the Demerged Company to the Resulting Company, as a transitional measure, for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies.

14.2 The approval of this Scheme by the shareholders of the Resulting Company and the Demerged Company shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Companies Act, Regulation 23 and any other applicable provision of the SEBI LODR Regulations and the articles of association of the Resulting Company and the Demerged Company for the purposes of this Clause 14, and shall be final and binding on all stakeholders. No separate approval of the shareholders, Board or the audit committee shall be required to be sought either by the Demerged Company and / or by the Resulting Company and no further action under the Companies Act, the SEBI LODR Regulations or the articles of association of the Resulting Company and the Demerged Company shall be separately required.

15. Application to the NCLT

15.1 The Demerged Company and the Resulting Company shall make necessary applications and/or petitions to the NCLT under Chapter XV of the Companies Act and the rules formed thereunder seeking orders for dispensing with or convening, holding and conducting of the meetings of members and/or creditors and for sanction of this Scheme with such modification as may be approved by the NCLT and all matters ancillary or incidental thereto.

15.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Demerged Company and the Resulting Company respectively (wherever required) through e-voting, as applicable, the Demerged Company and the Resulting Company shall, with all reasonable dispatch, file the petition before the NCLT for sanction of this Scheme under Chapter XV of Companies Act and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect.

15.3 Upon this Scheme becoming effective, the shareholders of the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the Companies Act for giving effect to the provisions contained in this Scheme.

16. Modification or Amendments to the Scheme

16.1 The Demerged Company and the Resulting Company through either of their respective Boards, may, in their full and absolute discretion, assent to any alteration, amendment or modification to this Scheme as they deem fit, or which the NCLT and/or any other authority may deem fit to approve or impose.

16.2 The Demerged Company and the Resulting Company, acting through their respective Boards, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them.

17. Removal of Difficulties

17.1 The Demerged Company and the Resulting Company through their respective Boards, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation hereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders of the respective companies), or to review the position relating to the satisfaction of various conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Law).

17.2 Any issue as to whether any asset, liability, employee or litigation pertains to the Ice Cream Business Undertaking or not shall be decided by the Boards of the Demerged Company and the Resulting Company, on the basis of evidence that they may deem relevant for the purpose (including the books and records of the Demerged Company).

18. Severability

18.1 If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, or not sanctioned or is unreasonably delayed, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Demerged Company and the Resulting Company, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned or is unreasonably delayed by any court of competent jurisdiction, or unenforceable under present or future laws.

19. Dividends

19.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

19.2 The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

19.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Companies Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company respectively and subject to the approval of the shareholders of the Demerged Company and the Resulting Company respectively.

20. Conditions Precedent

20.1 The coming into effect of this Scheme is conditional upon and subject to fulfilment (or waiver, if and to the extent permissible under Applicable Law) of all of the following conditions precedent:

(i) the Scheme having been approved by the requisite majorities of the various classes of members (passed through postal ballot / e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting Company as required under the Companies Act, SEBI Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

(ii) receipt of the observation or no-objection letter by the Demerged Company from the Stock Exchanges under Regulation 37 of the SEBI LODR Regulations and SEBI Circular in respect of the Scheme, on terms acceptable to the Demerged Company and the Resulting Company; and

(iii) the Scheme having been approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Companies Act and the certified copy of the order of the NCLT so approving the Scheme having been received by the Demerged Company and the Resulting Company.

(iv) The Demerged Company and the Resulting Company having filed the certified copy of the order of the NCLT, sanctioning the Scheme, with the relevant jurisdictional Registrar of Companies in terms of Section 232(5) of the Companies Act.

21. Effect of Non-Receipt of Approvals

21.1 The companies (jointly and not severally) shall be at liberty to withdraw this Scheme or any of its parts at any time as may be mutually agreed by the respective Boards of the companies prior to the Effective Date.

21.2 Upon the withdrawal of this Scheme or any of its parts as set out in Clause 21.1 above, no rights and liabilities shall accrue to or be incurred by the respective companies or their shareholders or creditors or employees or any other person. In such case, each company shall bear its own costs and expenses or as may be otherwise mutually agreed.

22. Costs and Expenses

All costs, expenses, charges, fees, taxes, duties, levies, transfer fees, transfer premium, differential premium, non-utilisation fees, unearned income, and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementing of this Scheme shall be borne by the Demerged Company and the Resulting Company as may be mutually agreed between the Demerged Company and the Resulting Company.

Annx 13A - Statutory Auditor Clarification HUL

Walker Chandiok & Co LLP

To
The Board of Directors
Hindustan Unilever Limited
Unilever House
B. D. Sawant Marg
Chakala, Andheri (East)
Mumbai - 400 099

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
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Maharashtra, India
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Dear Sirs/ Mesdames,

Statutory Auditors clarification with respect to the queries from the Securities and Exchange Board of India ('SEBI') in relation to the Scheme of Arrangement

Walker Chandiok & Co LLP ('we' or 'us'), the statutory auditors of **Hindustan Unilever Limited** ('Demerged Company' or 'Company') have been requested to issue a clarification in response to one of the queries received by the Company from the Securities Exchange Board of India ('SEBI') vide email dated 4 April 2025 ('SEBI Communication') with respect to the accounting treatment prescribed in the draft Scheme of Arrangement between the Demerged Company, Kwality Wall's (India) Limited ('Resulting Company') and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Demerged Company and Resulting Company in their respective meetings held on 22 January 2025.

Pursuant to the requirements of Sections 230 to 232 of the Companies Act, 2013 and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, we had issued the accompanying certificate dated 22 January 2025 bearing UDIN: 2521022BMONAI3451 on the prescribed accounting treatment in the books of the Demerged Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (hereinafter referred to as 'the Certificate'). Based on our examination of the Draft Scheme and according to information and explanation given to us, along with the representations provided by the management of the Company, the aforesaid proposed accounting treatment in the books of Demerged Company as specified in Clause 11.1 of the Draft Scheme, is in accordance with Appendix A - Distribution of Non-cash Assets to Owners to Ind AS 10, 'Events after the Reporting Period' and other generally accepted accounting principles in India.

This letter is being issued at the specific request of the Company for onward submission in response to the query from SEBI and for inclusion as part of the explanatory statement to shareholders for approval of the Draft Scheme, and is not to be used or referred to for any other purpose or to any other party without our prior written consent. Further, this letter should be read only in conjunction with our Certificate issued earlier as mentioned above and attached as Annexure 1 to this letter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2025.04.09 18:20:32 +05'30'

Aasheesh Arjun Singh
Partner
Membership No:210122

Place: Mumbai
Date: 09 April 2025

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok &Co LLP

To
The Board of Directors
Hindustan Unilever Limited
Unilever House
B D. Sawant Marg, Chakala
Andheri (East)
Mumbai – 400 099
Maharashtra, India

Walker Chandiok & Co LLP
16th Floor, Tower III,
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Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time (the 'SEBI circular') and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Act'), and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 January 2025 with **Hindustan Unilever Limited** (the 'Company' or 'Demerged Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 11.1 of the draft scheme of arrangement between the Company and Kwality Wall's (India) Limited (the 'Resulting Company'), and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 22 January 2025, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the 'Rules') with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR Regulations'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 11.1 of the Draft Scheme, as attached herewith in Appendix I, has been attached by us for identification purpose only.

Management's Responsibilities

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. The management is also responsible for ensuring that the Company complies with the requirements of the Act, the Rules, SEBI LODR Regulations, SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal ('NCLT'), SEBI, the BSE Limited and the National Stock Exchange of India Limited (hereinafter referred to as the 'Stock Exchanges').

Auditor's Responsibilities

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 11.1 of the Draft Scheme complies with the SEBI (LODR) Regulations, SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India.

6. We conducted our examination in accordance with the Guidance Note on Repots or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management of the Company, in our opinion, the proposed accounting treatment specified in Clause 11.1 of the Draft Scheme, attached herewith by us for identification only, is in compliance with the SEBI LODR Regulations, SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of SEBI LODR Regulations, SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the Rules, for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, and the relevant NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, and the relevant NCLT. Accordingly, this certificate may not be suitable for any other purpose and should not be used or referred to for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No:210122

UDIN:25210122BMONAI3451

Place: Mumbai
Date: 22 January 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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SCHEME OF ARRANGEMENT

AMONGST

HINDUSTAN UNILEVER LIMITED as the Demerged Company

AND

KWALITY WALL'S (INDIA) LIMITED as the Resulting Company

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

A. Description of Parties

1. Hindustan Unilever Limited is a public company, limited by shares, incorporated under the provisions of the Indian Companies Act, 1913 under corporate identification number L15140MH1933PLC002030 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India (**"Hindustan Unilever"** or **"Demerged Company"**). The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Demerged Company is one of India's leading private sector companies and is engaged in the business of manufacturing, marketing, distribution and sale of fast-moving consumer goods (FMCG).

2. Kwality Wall's (India) Limited is a public company, limited by shares, incorporated on January 10, 2025 under the provisions of the Companies Act, 2013 under corporate identification number: U10505MH2025PLC437886 and having its registered office is at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India (**"Kwality Wall's (India)"** or **"Resulting Company"**). The Resulting Company is a wholly owned subsidiary of the Demerged Company. The main object of the Resulting Company 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.

B. Description of the Scheme

1. This scheme of arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act (*as defined hereinafter*) amongst the Demerged Company and the Resulting Company, and their respective shareholders and has been approved by the Boards of the Companies with advice from independent advisors.

2. The Scheme (*as defined hereinafter*) provides, *inter alia*, for:

   (i) the demerger of the Ice Cream Business Undertaking *(as defined hereinafter)* 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 hereinafter*) by the Resulting Company to all the Eligible Shareholders (*as defined hereinafter*) of the Demerged Company as per the Share Entitlement Ratio *(as defined hereinafter)* and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act (*as defined hereinafter*)(**"Demerger"**); and

(ii) 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 this Scheme.

C. Rationale and Objectives of the Scheme

1. 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.

2. After due consideration, the Board of the Demerged Company has proposed to undertake the separation of 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:

(i) the Demerger will result in the separation of the Ice Cream Business Undertaking from the Remaining Business (*as defined hereinafter*), 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 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 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;

(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;

(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

(vi) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking and its people.

D. Parts of the Scheme

This Scheme is divided into 3 parts:

(i) Part-I sets forth the definitions, share capital structure of the Demerged Company and the Resulting Company and the date of taking effect of the Demerger;

(ii) Part-II deals with the Demerger of the Ice Cream Business Undertaking into and with the Resulting Company on a going concern basis, and in consideration thereof, issuance of the Resulting Company New Shares (*as defined hereinafter*) by the Resulting Company to the Eligible Shareholders of the Demerged Company, each in accordance with Sections 230 to 232 of the Companies Act, 2013; and

KWALITY WALL'S (INDIA) LIMITED MUMBAI

WALKER CHANDIOK & CO LLP MUMBAI

Hindustan Unilever Limited Mumbai 400 099

(iii) Part-III deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.

PART I

DEFINITIONS, INTERPRETATION, SHARE CAPITAL STRUCTURE AND COMING INTO EFFECT OF THE SCHEME

1. Definitions

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. **"Appointed Date"** means the opening of business on the Effective Date or such other date that may be mutually agreed to by the Boards of the Demerged Company and the Resulting Company and approved by the NCLT;

1.2. **"Applicable Law(s)"** means any applicable statute, enactment, law, regulation, ordinance, rule, judgment, order, decree, policy, clearance, approval, directive, guideline, press notes, requirement, writ, injunction, directions, judgement, arbitral award, decree, approvals or any similar form of determination by or decision of or agreements with any Government Authority, in each case having the force of law, and is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards or at any time thereafter;

1.3. **"Board of Directors" or "Board"** in relation to the Demerged Company and the Resulting Company, means their respective board of directors and, unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

1.4. **"BSE"** means BSE Limited;

1.5. **"Companies Act"** means the Companies Act, 2013;

1.6. **"Demerged Company"** has the meaning ascribed to it in the Description of Parties;

1.7. **"Demerged Company Employee Stock Option Scheme"** means the HUL Performance Share Plan Scheme 2024 formulated and approved by the Nomination and Remuneration Committee of the Board of the Demerged Company on 1st December, 2023 and approved by the Board of the Demerged Company on 19th January, 2024 and by the shareholders of the Demerged Company by way of postal ballot on 5th March, 2024.

1.8. **"Demerger"** has the meaning ascribed to it in Description of the Scheme above;

1.9. **"Effective Date"** means the date which is the first calendar date of the month following the month in which the conditions and matters referred to in Clause 20 of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme becomes effective"** shall mean the Effective Date;

1.10. **"Eligible Shareholder"** means a person whose name appears in the register of members of the Demerged Company and/ or whose name appears as the beneficial owner of the shares of the Demerged Company in the record of the depositories on the Record Date;

1.11. **"GST"** means the goods and services tax levied under the Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017;

1.12. **"Government Authority"** means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including any stock exchange in India or in any other country, the Registrar of Companies, Regional Director, NCLT (*as defined hereinafter*), and other sectoral regulators or authorities as may be applicable.

1.13. **"Ice Cream Business Undertaking Employee"** means all staff, workmen and employees of the Demerged Company engaged in permanent employment of the Demerged Company in connection with or proposed to be reassigned to a position of permanent employment in relation to the Ice Cream Business Undertaking as on the Effective Date;

1.14. **"Ice Cream Business Undertaking"** means all the business, undertakings, activities, operations and properties of the Demerged Company relating to the Ice Cream Business Undertaking as a going concern including but not limited to the following:

(i) all the licences, approvals, permits and authorisations and any and all of its licenses (including the licenses granted by any Government Authority for the purpose of carrying on the Ice Cream Business Undertaking or in connection therewith and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or authorisations, including pending applications), permissions, approvals, incentives, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax etc. but excluding input tax credit balance and GST liability balance), benefit of any exemptions, privileges;

(ii) authorisations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by any central or state government or other local authority, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under Applicable Law or in terms of certain schemes or policies (including production linked incentives of the Government of India or Industrial Promotion Subsidy and other benefits under the Package Scheme of Incentives in Maharashtra or other incentives in West Bengal or Himachal Pradesh) and the pending claims filed under the said schemes, if any, as may be approved by the appropriate authority, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company with respect to the Ice Cream Business Undertaking and all other interests in connection with or relating to the Ice Cream Business Undertaking, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, relating to the Ice Cream Business Undertaking, plant, machinery, equipment, whether leased or otherwise;

(iii) any and all assets and property relating to or arising from the activities and operations of the Ice Cream Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including but not limited to Intellectual Property, inventory (including all raw material, packaging material, work in progress inventory, goods in transit/ stored at depots or warehouses, finished products inventory, etc.), factory buildings, plant and machinery, capital work-in progress, furniture, fixtures, office equipment, computer software and licenses, appliances (including cabinets and refrigerators), accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies (other than those taken for the Demerged Company as a whole or without reference to specific assets relating to the Ice Cream Business Undertaking);

(iv) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by the Demerged Company directly or indirectly in connection with the Ice Cream Business Undertaking;

(v) any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) pertaining to the Ice Cream Business Undertaking including the investments, all cash balances with the other banks, money at call and short notice, loans, advances;

(vi) any and all permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the Ice Cream Business Undertaking;

(vii) all ongoing research and development projects exclusively or primarily relating to the Ice Cream Business Undertaking;

(viii) all records relating to the Ice Cream Business Undertaking, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Ice Cream Business Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;

(ix) the Ice Cream Business Undertaking Employees, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such Ice Cream Business Undertaking Employees;

(x) all insurance policies, whether obtained in relation to the assets, directors, employees or operations of the Ice Cream Business Undertaking, by the Demerged Company and updated to include the Resulting Entity;

(xi) all pending suits/appeals, legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Ice Cream Business Undertaking which are capable of being continued by or against the Resulting Company under Applicable Law;

(xii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, exclusively relating to the Ice Cream Business Undertaking; and benefits thereunder, including, *inter alia*, licenses granted to the Demerged Company for use and access of any Intellectual Property in relation to the Ice Cream Business Undertaking, leasehold interest, memberships, powers and facilities of every kind and description whatsoever pertaining to the Ice Cream Business Undertaking of the Demerged Company;

(xiii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Ice Cream Business Undertaking prior to or after the Appointed Date, including specific loans and borrowings (if any), term loans from banks and financial institutions (if any), such liabilities raised, incurred and utilised solely for the activities or business or operation of the Ice Cream Business Undertaking, bank overdrafts (if any), working capital loans and liabilities (including the specific loans or borrowings or funds utilised solely for the activities or operations of the Ice Cream Business Undertaking), amounts due to small scale industrial undertakings, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract, or tort based on negligence or strict liability), pertaining to the Ice Cream Business Undertaking;

(xiv) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Ice Cream Business Undertaking, if any, allocated to the Ice Cream Business Undertaking, in the same proportion which the value of the assets transferred under the Scheme bear to the total value of the assets of Demerged Company immediately before giving effect to the Scheme: and

(xv) contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the Ice Cream Business Undertaking or to which the Ice Cream Business Undertaking may be entitled;

it being clarified that the Ice Cream Business Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Remaining Business. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Ice Cream Business Undertaking or the Remaining Business shall be resolved by mutual agreement between the Board of Directors of each of the Demerged Company and the Resulting Company;

1.15. "**Ice Cream Business Liabilities**" shall have the meaning ascribed to the term in Clause 4.2.1(i).

1.16. "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction including:

(i) rights in information (including know-how, knowledge of ice-cream business, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;

(ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;

(iv) approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;

(v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);

(vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(vii) any other intellectual property rights; and

(viii) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (i) to (vii) above,

in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (iii) whether owned, licensed or otherwise; (iv) whether in physical or electronic form and (v) including all divisional, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals and the right to sue for damages for past and current infringement in respect of any of the same.

1.17. "**Ind AS**" shall mean the Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

1.18. "**IT Act**" means the Income Tax Act, 1961 the rules made thereunder and will include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;

1.19. "**NCLT**" means the Regional Bench of the National Company Law Tribunal at Mumbai, Maharashtra having jurisdiction over such companies for the purposes of this Scheme;

1.20. "**NSE**" means National Stock Exchange of India Limited;

1.21. "**RBI**" means the Reserve Bank of India;

1.22. "**Record Date**" means, in relation to the demerger of the Ice Cream Business Undertaking, the date to be fixed by the Board of Directors of the Demerged Company and the Resulting Company, for the purpose of identification of the Eligible Shareholders of the Demerged Company to whom Resulting Company New Shares shall be issued pursuant to this Scheme;

1.23. "**Registrar of Companies**" means the Registrar of Companies, Mumbai at Maharashtra;

1.24. "**Remaining Business**" means all businesses, undertakings, activities, operations and properties of the Demerged Company other than those that form part of the Ice Cream Business Undertaking;

1.25. "**Resulting Company**" has the meaning ascribed to it in the Description of Parties;

1.26. "**Resulting Company New Shares**" has the meaning ascribed to it in Clause 9.1 of this Scheme;

1.27. "**Rupees**" or "**Rs.**" or "**INR**" means Indian rupees, being the lawful currency of Republic of India;

1.28. "**Scheme**" means this Scheme of Arrangement pursuant to Sections 230 - 232 and other relevant provisions of the Companies Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities including without limitation the SEBI, as may be required under the Companies Act and under all other Applicable Laws;

1.29. "**SEBI**" means the Securities Exchange Board of India;

1.30. "**Share Entitlement Ratio**" has the meaning ascribed to such term in Clause 9.1;

1.31. "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited; and

1.32. "**SEBI LODR Regulations**" mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

1.33. "**Tax**" means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax, TDS/TCS), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, unearned income, transfer charges, fees, surcharge, cess, levies or other similar assessments by or payable to an Government Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

1.34. "**Tax Laws**" shall have the meaning set out in Clause 4.8.1;

1.35. "**TDS**" means tax deductible at source, in accordance with the provisions of Tax Laws;

1.36. "**TCS**" means tax collectible at source, in accordance with the provisions of Tax Laws;

2. Interpretation

2.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws.

2.2. In this Scheme, unless the context otherwise requires:

(i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) reference to any law, statute or to any provision thereof shall include references to any such law or statute or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law, statute or any provision which replaces it, and any reference to any statute or to any statutory provision shall include any subordinate legislation made from time to time under that statute or provision;

(iii) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(iv) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;

(v) references to one gender includes all genders;

(vi) words in the singular shall include the plural and vice versa;

(vii) reference to days, months and years are to calendar days, calendar months and calendar years, respectively; and

(viii) percentages have been rounded off up to two decimal places.

2.3. **Share Capital**

2.3.1. The share capital structure of the Demerged Company as on **December 31, 2024** is as under

Share Capital	Amount in Rs.
Authorised Capital	
2,850,000,000 equity shares of Rs. 1 each	2,850,000,000
Total	2,850,000,000
Issued, Subscribed and Paid-up Share Capital	
2,402,710,238 equity shares of Rs. 1 each	2,402,710,238
Total	2,402,710,238
Fully paid-up Share Capital	
2,349,591,262 equity shares of Rs. 1 each	2,349,591,262
Total	2,349,591,262

** The equity shares of the Demerged Company are listed on the Stock Exchanges.*

*** The difference between issued capital and paid-up capital is due to the buyback of 3,02,35,772 Equity Shares of Rs. 1/- each during the Financial Year 2007-08 and Buy Back of 2,28,83,204 Equity Shares of Rs. 1/- each during the Financial Year 2010-11.*

**** The Demerged Company has implemented the Demerged Company Employee Stock Option Scheme under which it has some outstanding stock options. Further, the Demerged Company may grant further options in the ordinary course of its business during the pendency of this Scheme. The aforesaid options and/or their exercise may result in a variation to the share capital depicted above. However, the Share Entitlement Ratio will not be adjusted on account of any such variation.*

2.3.2. The share capital structure of Resulting Company as on **January 10, 2025** is as under:

Share Capital	Amount in Rs.
Authorised Capital	
2,500,000,000 equity shares of Rs. 1 each	2,500,000,000
Total	2,500,000,000
Issued, Subscribed and Paid-up Share Capital	
50,000,000 equity shares of Rs. 1 each	50,000,000
Total	50,000,000
Fully paid-up Share Capital	
50,000,000 equity shares of Rs. 1 each	50,000,000
Total	50,000,000

2.4. The Resulting Company is a wholly owned subsidiary of the Demerged Company and 6 shares are held by the nominees of the Demerged Company in order to satisfy the requirement of the Companies Act. The equity shares of the Resulting Company are presently not listed on any Stock Exchange. An application shall be made with the BSE and NSE post the effectiveness of the Scheme, for listing of the equity shares of the Resulting Company so that upon the Demerger of the Ice Cream Business Undertaking into the Resulting Company, the shareholders of the Resulting Company can freely trade in the shares of the Resulting Company.

3. Date of Taking Effect and Operative Date

The Scheme shall become operative from the Effective Date, and upon such effectiveness, shall be deemed to have been made effective on and from the Appointed Date.

PART II

DEMERGER OF THE ICE CREAM BUSINESS UNDERTAKING

4. Transfer and vesting of the Ice Cream Business Undertaking

Upon this Scheme becoming effective and with effect from the Appointed Date, the Ice Cream Business Undertaking of the Demerged Company shall, without any further act or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to or vested in the Resulting Company, as a going concern, so as to become a business undertaking of the Resulting Company by operation of law, in accordance with Sections 230-232 and other applicable provisions of the Companies Act and Section 2(19AA) and other applicable provisions of the IT Act and various other Tax Laws in force in India on the Effective Date including without limitation in relation to goods and services tax, customs duty, excise duty, CENVAT credit or value added tax. In addition, for the avoidance of doubt, the Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

4.1. Transfer of Assets

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all assets of the Demerged Company pertaining to the Ice Cream Business Undertaking that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal including plant, machinery and equipment, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company wherever located pursuant to provisions of Sections 230 to 232 of the Companies Act and all other applicable provisions of Applicable Law without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(ii) all other movable properties of the Demerged Company pertaining to the Ice Cream Business Undertaking (other than as set out in sub-clause (i) above), including tax refunds with the government as applicable, investments in shares and any other securities, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company without any notice or other intimation to any person and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Demerged Company and pertaining to the Ice Cream Business Undertaking and all the rights, title and interests of the Demerged Company pertaining to the Ice Cream Business Undertaking in any leasehold properties shall, pursuant to Sections 230 to 232 of the Companies Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Companies Act;

(iii) all assets, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, on the Appointed Date forming part of the Ice Cream Business Undertaking, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act and all other applicable provisions of Applicable Laws;

(iv) all immovable properties of the Demerged Company and pertaining to the Ice Cream Business Undertaking, if any, including land together with the buildings and structures standing thereon, capital work-in-progress and rights and interests in immovable properties of the Demerged Company and pertaining to the Ice Cream Business Undertaking, whether freehold or leased from any third party (including Government Authorities) or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Resulting Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company. For the purposes of this Clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

(v) the Resulting Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes, if applicable and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Government Authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof. Provided that, the Boards of the Demerged Company and the Resulting Company may mutually decide if any particular asset (including any business, activities, employees, permits, consents etc.) which relates to the Ice Cream Business Undertaking shall not be vested in the Resulting Company pursuant to this Scheme in the event of non-receipt of any consents, permission etc. required for vesting of such assets, as intended, or imposition of any onerous conditions associated with such consents or permissions;

(vi) all Intellectual Property and rights thereto of the Demerged Company that exclusively form part of the Ice Cream Business Undertaking, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the Ice Cream Business Undertaking, shall become the property of and/or stand vested in, the Resulting Company; and

(vii) all the security interest over any moveable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Demerged Company for the purposes of the Ice Cream Business Undertaking or any other person acting on behalf of or for the benefit of the Demerged Company pertaining to the Ice Cream Business Undertaking for securing the obligations of the persons to whom the Demerged Company has advanced loans and granted other funded and non-funded financial assistance, pertaining to the Ice Cream Business Undertaking by way of letter of comfort or through other similar instruments shall pursuant to the provisions of Section 232 of the Companies Act and without any further act, instrument or deed stand vested in and be deemed to be furnished in favour of the Resulting Company and the benefit of such security shall be available to the Resulting Company as if such security was ab initio created in favour of the Resulting Company.

4.2. **Transfer of Liabilities**

4.2.1. Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all the liabilities of the Demerged Company in relation to the Ice Cream Business Undertaking whether or not recorded in the books of the Demerged Company including the specific loans or borrowings or funds utilised solely for the activities or operations of the Ice Cream Business Undertaking ("**Ice Cream Business Liabilities**") shall pursuant to the provisions of Sections 230 to 232 and any other provisions of the Companies Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Resulting Company, and the same shall be assumed by the Resulting Company, so as to become the liabilities of the Resulting Company on the same terms and conditions as were applicable to Demerged Company, and the Resulting Company shall meet, discharge and satisfy to the exclusion of Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Ice Cream Business Liabilities transferred by it. It shall not be necessary to obtain the consent of any third party who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen, in order to give effect to the provisions of this Clause;

(ii) the Resulting Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the respective Registrar of Companies to give formal effect to the above provisions, if required;

(iii) It is expressly provided that, save as mentioned in this Clause, no other term or condition of the Ice Cream Business Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication;

(iv) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions; and

4.2.2. Upon this Scheme coming into effect, the borrowing limits of the Resulting Company in terms of Section 180(1) (c) of the Companies Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of Ice Cream Business Liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

4.3. **Encumbrances**

(i) All encumbrances, if any, existing prior to the Effective Date in respect of the assets of the Demerged Company in respect of the Ice Cream Business Undertaking, shall after the Effective Date, without any further act, instrument or deed continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets comprised in the Ice Cream Business Undertaking which are being transferred to Resulting Company pursuant to this Scheme have not been encumbered as aforesaid, such assets shall remain unencumbered and the existing encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

(ii) The existing encumbrances over the other assets and properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of Resulting Company prior to the Effective Date shall, continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Ice Cream Business Undertaking transferred to and vested in Resulting Company by virtue of the Scheme.;

(iii) The Scheme shall not operate to enlarge the encumbrances in respect of the liabilities of the Ice Cream Business Undertaking comprised in the Demerged Company over the properties, assets, rights, benefits and interest of the Resulting Company (as existing immediately prior to the effectiveness of the Scheme), nor shall Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

(iv) The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which Demerged Company is a party) to Demerged Company and its assets and properties, which relate to the Ice Cream Business Undertaking, shall be construed as a reference to Resulting Company and the assets and properties of Demerged Company transferred to Resulting Company by virtue of the Scheme; and

(v) Without any prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required

4.4. **Transfer of Contracts, Deeds, Licenses, Incentives, etc.**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all contracts, deeds, bonds, agreements, memorandums, arrangements and other instruments of whatsoever nature pertaining to the Ice Cream Business Undertaking (including agreements in relation to the licensing of the Intellectual Property and technology for use in relation to the Ice Cream Business Undertaking), to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or for the obligations of which the Demerged Company may be liable, and which are subsisting immediately before the Effective Date, shall stand transferred to the Resulting Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements and other instruments to give effect to the provisions of this Clause of the Scheme;

(ii) all permits, consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities (including powers of attorney) given by, issued to or executed in favour of the Demerged Company in relation to the Ice Cream Business Undertaking or to the benefit of which, the Ice Cream Business Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date shall, subject to Applicable Law, stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the NCLT and upon this Scheme becoming effective in accordance with the terms hereof. The Resulting Company shall make applications to any Government Authority as may be necessary in this behalf. Until such consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities are transferred, and/or perfected in the record of the Government Authority, in favour of the Resulting Company, the Resulting Company shall be deemed to be authorized to carry on the business in the name and style of the Demerged Company in relation to the Ice Cream Business Undertaking under the same. Pursuant to the Scheme coming into effect, the past track record of the Demerged Company in relation to the Ice Cream Business Undertaking shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes;

(iii) in so far as various incentives, subsidiaries, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government (including Industrial Promotion Subsidy and other benefits under the Package Scheme of Incentives in Maharashtra, or other incentives in West Bengal or Himachal Pradesh) or central government (including production linked incentives or PLI), and the pending claims filed under the said schemes, if any, as may be approved by the appropriate authority, all indirect tax related benefits, remission of duties, awards, sanctions, privileges, memberships, allotments, quotas, pre-qualifications, concessions, GST benefits, service tax benefits, central excise duty exemptions / concessions / benefits, customs duty exemptions / concessions, income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Government Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Ice Cream Business Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, shall become the right of the Resulting Company and/or stands vested in the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes; and

(iv) the Resulting Company may if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence or deeds of novation), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to the Ice Cream Business Undertaking to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Part II of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company in relation to the Ice Cream Business Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Ice Cream Business Undertaking to be carried out or performed.

4.5. **Transfer of legal, taxation and other proceedings**

4.5.1. Pursuant to the Scheme coming into effect, the Resulting Company will be the successor of the Demerged Company solely in relation to the Ice Cream Business Undertaking.

4.5.2. Any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Ice Cream Business Undertaking, whether by or against the Demerged Company, whether pending on the Effective Date or which may be instituted any time in the future and in each case relating to the Ice Cream Business Undertaking shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Ice Cream Business Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company after the Effective Date as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Resulting Company.

4.5.3. The Resulting Company shall have all legal, taxation or other proceedings initiated by or against the Demerged Company in relation to the Ice Cream Business Undertaking referred to in Clause 4.5.2 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company.

4.5.4. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the Ice Cream Business Undertaking, the Demerged Company and the Resulting Company shall, in view of the transfer and vesting of the Ice Cream Business Undertaking pursuant to this Scheme take all such steps in the proceedings before the Government Authority to replace the Demerged Company with the Resulting Company. However, if for any reason the substitution of the Demerged Company by the Resulting Company for such proceedings does not take place, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

4.6. **Transfer of Employees**

4.6.1. Pursuant to the Scheme coming into effect, all Ice Cream Business Undertaking Employees shall be deemed to have become the employees of the Resulting Company on and from the Appointed Date, subject to provisions hereof, without any break in their service and with the benefit of continuity of service, and on terms and conditions not less favourable in the aggregate than those on which they are engaged by the Demerged Company, in compliance with Applicable Law. For the purpose of payment of any compensation (including retrenchment compensation), gratuity and other terminal benefits, if any, the uninterrupted past services of such Demerged Company Employees with the Demerged Company shall also be taken into account and paid (as and when payable) by the Resulting Company.

4.6.2. In so far as the provident fund, gratuity fund, superannuation fund, trusts, retirement funds or benefits and any other funds or benefits, created by the Demerged Company for the Ice Cream Business Undertaking Employees or to which the Demerged Company is contributing for the benefit of the Ice Cream Business Undertaking Employees and other such funds, the benefits of which the Ice Cream Business Undertaking Employees enjoy (collectively referred to as the "**Demerged Company Funds**"), such proportion of the liabilities which are attributable/referable to the Ice Cream Business Undertaking Employees, all contributions and amounts standing to the credit of such Demerged Company Funds for the benefit of the Ice Cream Business Undertaking Employees and the investments made in the Demerged Company Funds in relation to the Ice Cream Business Undertaking Employees shall be transferred to: (i) similar fund(s)/ trust(s) nominated by the Resulting Company or (ii) to such new fund(s)/ trust(s) to be established (if any) by the Resulting Company and caused to be recognized by the Government Authorities, as applicable. Pending the transfer as aforesaid, the contributions in relation to the Ice Cream Business Undertaking Employees may be continued to be deposited in the existing relevant Demerged Company Funds.

4.6.3. In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Ice Cream Business Undertaking Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye-laws, etc. in respect of the Ice Cream Business Undertaking Employees.

4.6.4. Further to the transfer of Demerged Company Funds as set out in the Clauses above, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever in relation to the administration or operation or obligation to make contributions to the said Demerged Company Funds, such that all the rights, duties, powers and obligations of Demerged Company in relation to the Ice Cream Business Undertaking as on the Effective Date in relation to such fund or funds shall become those of Resulting Company.

4.6.5. The Resulting Company undertakes to continue to abide by any agreement/settlement agreement/collective bargaining schemes/ polices, if any, entered into or deemed to have been entered into by the Demerged Company with, or applicable to, any Ice Cream Business Undertaking Employee/ union thereof (if any).

4.6.6. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions applicable thereto, and the Resulting Company shall have no liability in respect thereof.

4.7. **Employee Stock Option Plan**

4.7.1. Upon the Scheme becoming effective, stock options granted by the Demerged Company to the Ice Cream Business Undertaking Employees (who would become employees of the Resulting Company pursuant to the Scheme) under the Demerged Company Employee Stock Option Scheme, which have not been exercised (irrespective of whether the same are vested or not) and are outstanding on the Effective Date shall be treated in the following manner:

(i) such employees will be entitled to continue to hold such stock options granted to them under the Demerged Company Employee Stock Option Scheme in accordance with their existing terms in accordance with the rules of the Demerged Company Employee Stock Option Scheme, and subject to the exercise of any discretions available to the Board and/or Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company under the rules of the Demerged Company Employee Stock Option Scheme, *provided that* where such stock options are unvested, the vesting of these unvested stock options shall be prorated based on the duration of their employment with the Demerged Company until the Effective Date and all other terms remain as per the Demerged Company Employee Stock Option Scheme; and

(ii) such employees will be fairly compensated, as may be considered fair and reasonable by the Board or Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company and /or the Resulting Company, such that the total benefit in terms of value to such employees as on the Effective Date under their stock options as specified in sub-clause (i) above taken together with the compensation under this sub-clause (ii) shall remain the same as they would have received if they had exercise their stock options under Demerged Company Employee Stock Option Scheme on the Effective Date, absent the Demerger,

provided that the Demerged Company and/or and the Resulting Company shall ensure that the interest of such Ice Cream Business Undertaking Employees shall not be prejudicially impacted as a result of the Demerger.

4.7.2. Upon coming into effect of the Scheme, the Demerged Company shall take necessary steps to modify the Demerged Company Employee Stock Option Scheme in a manner considered appropriate and in accordance with the Applicable Laws, in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company, subject to the approval of the Stock Exchange and the relevant regulatory authorities, if any under Applicable Law.







4.7.3. The stock options granted by the Demerged Company under the Demerged Company Employee Stock Option Scheme to the employees of the Demerged Company (other than the Ice Cream Business Undertaking Employees) would be adjusted appropriately with the approval of Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the Demerged Company Employee Stock Option Scheme or with respect to any outstanding stock options or otherwise necessary to reflect the adjustment in a manner that the Board and/or Nomination and Remuneration Committee (NRC) deems fit, in accordance with the Applicable Laws.

4.7.4. In the event that prior to the Scheme becoming effective, if any of the employees of the Demerged Company (including any Ice Cream Business Undertaking Employee) exercised any stock options issued under the applicable Demerged Company Employee Stock Option Plan, no further action will be needed in respect of their stock options since on the Record Date, such employees shall be treated at par with the other equity shareholders of the Demerged Company. In the event that the stock options issued under the Demerged Company Employee Stock Option Plan lapse prior to the coming into effect of the Scheme, no further action will be needed in relation to such lapsed stock options held by employees of the Demerged Company.

4.7.5. The Boards or Nomination and Remuneration Committees (NRCs) of the Demerged Company and / or and Resulting Company shall be entitled to take such actions at the discretion of the Nomination and Remuneration Committee of the Board of the Demerged Company and the Resulting Company, in order to give effect to the provisions of this Clause 4 without prejudicially affecting the option holders, as an integral part of the Scheme.

4.7.6. The consent of the shareholders of the Resulting Company and Demerged Company to the Scheme shall be deemed to be their consent in relation to all matters contemplated in this Clause 4, as an integral part of the scheme. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and/ or other Applicable Laws.

4.8. **Taxation Matters**

4.8.1. Pursuant to the Scheme coming into effect and with effect from the Appointed Date:

(i) the obligations, if any, for payment of Taxes to Government Authorities under Applicable Laws relating to Tax ("**Tax Laws**") of the Demerged Company in relation to the Ice Cream Business Undertaking shall be deemed to be the obligations of the Resulting Company; and

(ii) all the benefits, deductions (including without limitation for expenses disallowed in the Demerged Entity), incentive, Tax refunds, losses, credits in relation to any Tax (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax etc., but excluding input tax credit balance and GST liability balance) in relation to the Ice Cream Business Undertaking to which the Demerged Company is entitled in terms of Applicable Law, whether or not received by the Demerged Company but shall be available to and vest in the Resulting Company and the Resulting Company shall be entitled to utilize and avail such benefits, deductions, Tax refunds, incentives, losses, rebates, tax holidays, exemptions, deferred tax, remissions, reductions and/or any other benefits and credits (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, etc. but excluding input tax credit balance and GST liability balance).

4.8.2. The Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and tax returns along with prescribed forms, filings and annexures and other statutory returns, including TDS certificates/returns and to claim refund, advance tax, credits, exercise and service tax credits, service tax returns, excise tax returns, sales tax / VAT/ GST returns, set off etc. on the basis of the accounts of the Demerged Company in relation to the Ice Cream Business Undertaking as transferred and vested with the Resulting Company pursuant to the Scheme coming into effect. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired but without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc. pursuant to the Scheme coming into effect, provided no input tax credit balance and GST liability balance will be transferred to the Resulting Company.

4.8.3. The payments towards any Tax (including, without limitation income tax, GST, service tax, excise duty, custom duty etc.) whether by way of TDS, advance tax, all earnest money, security deposit, provisional payments, payment under protest or otherwise, howsoever by the Demerged Company in relation to the Ice Cream Business Undertaking after the Appointed Date shall be deemed to have been paid by the Resulting Company and shall in all proceedings, be dealt with accordingly. Further, the Resulting Company shall be entitled to claim deduction under Section 40(a), Section 40A, Section 43B and other applicable provisions of the IT Act in respect of unpaid liabilities transferred to it as part of the Ice Cream Business Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company.

4.9. **Bank Accounts**

4.9.1. Pursuant to the Scheme coming into effect, the name of the Resulting Company shall be updated and the Resulting Company shall be the account holder with respect to all bank accounts of the Demerged Company which relate solely to the Ice Cream Business Undertaking.

4.9.2. With effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company for the Ice Cream Business Undertaking have been updated to record the name of the Resulting Company as the account holder, the Resulting Company shall be entitled to operate such bank accounts of the Demerged Company in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) which are in the name of the Demerged Company and received or presented for encashment after the Effective Date and relate to the Ice Cream Business Undertaking, shall be deemed to have been in the name of the Resulting Company and shall be accepted by the Demerged Company and promptly credited to the account of the Resulting Company, or if presented by the Resulting Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques/ electronic fund transfer instructions issued by the Demerged Company for payment prior to the Effective Date. The Resulting Company shall be allowed to maintain bank accounts that are in the name of the Demerged Company, for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, subject to Applicable Law. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company in relation to or in connection with the Ice Cream Business Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against the Resulting Company after the Effective Date.

5. **Saving of Concluded Transactions and Validity of Existing Corporate Approvals**

5.1 Subject to the terms of the Scheme, the transfer and vesting of the Ice Cream Business Undertaking into the Resulting Company this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company for the Ice Cream Business Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Ice Cream Business Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

5.2 Upon the coming into effect of the Scheme, the resolutions, if any, of the Demerged Company relating to the Ice Cream Business Undertaking including without limitation approvals under Sections 42, 62, 180, 185, 186, 188 etc., of the Companies Act, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

6. Conduct of Business

6.1 During the period between the approval of the Scheme by the Board of the Demerged Company and the Board of the Resulting Company and the Effective Date, save as may be governed by any arrangement entered into between the Demerged Company and the Resulting Company, the business of the Ice Cream Business Undertaking and the Resulting Company shall be carried out with diligence and business prudence in the ordinary course consistent with the past practices of the Demerged Company, in good faith and at arm's length and in accordance with Applicable Law.

6.2 Any claims (including but not limited to trade claims by customers or distributors), liabilities or demands (including in relation to income tax, service tax, tax deducted at source, provident fund and any other tax or statutory obligations) raised or received after the Effective Date but arising out of the activities or operations of the Ice Cream Business Undertaking, irrespective of whether it relates to the period before or after the Effective Date, shall be deemed to be part of the Ice Cream Business Undertaking and shall consequently be entirely borne by the Resulting Company. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company (or any successor thereof) for any payments made, costs or liabilities incurred by the Demerged Company in relation to the same.

7. Wrong Pocket Assets

7.1 No part of the Ice Cream Business Undertaking, unless otherwise specified in the terms of the Scheme, shall be retained by the Demerged Company after the Effective Date pursuant to the Demerger. If any part of any of the Ice Cream Business Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Ice Cream Business Undertaking, as the case may be, is transferred to the Resulting Company promptly and for no further consideration. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.







7.2 No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

7.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the Ice Cream Business Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Ice Cream Business Undertaking, for the period prior to the Effective Date, but received by the Demerged Company after the Effective Date, shall be paid to the Resulting Company for no additional consideration. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business, the Resulting Company shall immediately pay such amounts to the Demerged Company.

8. Remaining Business of the Demerged Company

8.1 The Remaining Business and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's liabilities.

8.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business under any statute, pending on the Effective Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any IT related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Effective Date.

9. Consideration for Demerger

9.1 Upon this Scheme coming into effect, and in consideration of the transfer and vesting of the Ice Cream Business Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up, to the Eligible Shareholders of the Demerged Company, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"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 Re. 1/- credited as fully paid up in the Resulting Company", i.e. in the ratio of 1 : 1 (**"Share Entitlement Ratio"**).

The shares issued by the Resulting Company pursuant to this Clause 9 are hereinafter referred to as **"Resulting Company New Shares"**.

9.2 The Resulting Company New Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law and shall rank *pari passu* with the equity shares of the Resulting Company.

9.3 Without prejudice to the generality of Clause 9.1, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government Authorities and undertake necessary compliance for the issuance and allotment of the Resulting Company New Shares.

9.4 The Resulting Company New Shares shall mandatorily be issued in dematerialized form to the Eligible Shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the Eligible Shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. All those Eligible Shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. If no such intimation is received from any Eligible Shareholder who holds shares of the Demerged Company in physical form 7 (Seven) days before the Record Date, the Resulting Company shall keep such shares in abeyance / escrow account/ with a trustee nominated by the Board of the Resulting Company for the benefit of such Eligible Shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such Eligible Shareholders as and when the details of such Eligible Shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.

9.5 The Resulting Company New Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company. The Resulting Company New Shares to be issued to the equity shareholders of the Demerged Company held in the Investor Education and Protection Fund Authority ("IEPF") shall be issued to IEPF in favour of such equity shareholders by the Resulting Company.

9.6 The Resulting Company New Shares to be issued by the Resulting Company, pursuant to Clause 9 in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Companies Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.

9.7 The Resulting Company New Shares issued in terms of Clause 9.1 will be listed and/ or admitted to trading on the BSE and NSE. The Resulting Company shall apply for listing of its Resulting Company New Shares on the BSE and NSE and enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law or regulations for the Resulting Company with the formalities of the BSE and NSE, including, seeking exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Resulting Company New Shares shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the BSE and NSE, other than as provided in the Scheme. The Resulting Company will not issue/ reissue any shares, not covered under this Scheme, till the date of listing of the equity shares issued under this Scheme on the BSE and NSE.

9.8 The issue and allotment of the Resulting Company New Shares is an integral part of the Scheme and shall be deemed to have been undertaken pursuant to the orders of the NCLT without requiring any further, act, deed or thing on the part of the Resulting Company or their shareholders and as if the procedure laid down in the Companies Act including under Sections 42 and 62, has been duly complied with.

10. Cancellation of equity shares of the Resulting Company held by the Demerged Company

10.1 Notwithstanding anything to the contrary contained in this Scheme, upon this Scheme becoming effective, the entire pre-Scheme paid up share capital of the Resulting Company (held by the Demerged Company) will stand cancelled and reduced by operation of law, without payment of any consideration or any further act or deed by either of the Demerged Company and the Resulting Company, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230-232 of the Companies Act as an integral part of the Scheme and without having to separately follow the provisions of Section 66 of the Companies Act.

10.2 The consent of the stakeholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting such changes to its equity share capital, and no further resolution or action under the provisions of the Companies Act would be required to be separately passed or taken.

10.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name. The order of the NCLT sanctioning this Scheme is deemed to also be the order passed by the NCLT under Section 66 and other relevant provisions of the Companies Act for the purpose of confirming such changes to the equity share capital of the Resulting Company. It is clarified that with regard to the cancellation of equity share capital as a consequence of the demerger of the Ice Cream Business Undertaking of the Demerged Company into and with the Resulting Company, pursuant to the explanation to Section 230(12) of the Companies Act, the provisions of Section 66 of the Companies Act shall not apply to any consequential cancellation of share capital effected in pursuance of this Scheme.

11. Accounting Treatment

11.1 Accounting treatment in the books of Demerged Company

11.1.1 Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective, the Demerged Company shall account for the Scheme in its books of account in accordance with Ind AS and other generally accepted accounting principles in India.

11.1.2 The Demerged Company shall provide the following accounting treatment in the books of accounts:

(i) recognize a liability for net assets distributed to its shareholders at the fair value of the distributed net assets on the Effective Date, by adjusting a corresponding amount to 'Retained Earnings' under the head 'Other Equity', in accordance with the requirements of Ind AS. The liability is subject to review at each reporting date and at the date of settlement, with any changes in the carrying value of the liability recognized in Retained Earnings under the head "Other Equity" as an adjustment to the amount of distribution.

(ii) reduce the carrying value of all assets and liabilities pertaining to the Ice Cream Business Undertaking as appearing in the books of account of the Demerged Company, being transferred to and vested in the Resulting Company, from the respective book value of assets and liabilities of the Demerged Company on the Effective Date.

(iii) the Demerged Company shall recognize the difference, if any, between the carrying value of net assets as derecognised pursuant to point (ii) and the carrying value of the liability as recognised pursuant to point (i), in the statement of profit and loss;

(iv) the Demerged Company's investment in Resulting Company shall be cancelled pursuant to Clause 10.1 of this scheme and shall be adjusted to 'Retained Earnings' under the head, "Other Equity"; and

(v) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Demerged Company.

11.2 Accounting treatment in the books of Resulting Company

11.2.1 Notwithstanding anything else contained in the scheme, upon the Scheme becoming effective, the Resulting Company shall account for the scheme in its books of account in accordance with Ind AS and other generally accepted accounting principles in India.

11.2.2 The Resulting Company shall provide the following accounting treatment in the books of account:

(i) record the assets and liabilities of Ice Cream Business Undertaking of Demerged Company, vested in it pursuant to this scheme at their respective carrying values as appearing in the books of the Demerged Company.

(ii) the Resulting Company shall credit to its share capital account, the aggregate face value of the equity shares issued and allotted by it pursuant to Clause 9 of the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as Securities Premium under the head 'Other Equity'.

(iii) the existing share capital of the Resulting Company before giving effect of the scheme pursuant to Clause 10.1 shall stand cancelled and shall be transferred to Capital Reserve.

(iv) the difference between the fair value of the equity shares issued by the Resulting Company to the shareholders of the Demerged Company as consideration as per Clause 9 and the book value of the assets and liabilities of the Ice Cream Business Undertaking received from the Demerged Company will be debited or credited, as the case may be, to equity and classified as "Capital Reserve" under the head "Other Equity".

(v) the Resulting Company shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company, whichever is later.

(vi) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

(vii) post giving effect to the Demerger as per points (i) to (vi) above, the debit balance of Capital Reserve, if any, under the head "Other Equity" arising above, shall be adjusted against the corresponding credit balance of Securities Premium accounting arising in terms of point (ii) above, in the books of Resulting Company.

12. Reduction of Securities Premium in the Books of the Resulting Company

12.1 The reduction and utilization of the securities premium account of the Resulting Company (if any) pursuant to Clause 11 above, shall be effected as an integral part of the Scheme, in accordance with provisions of Sections 230 to 232 of the Companies Act, without having to follow the process under Section 52 and other applicable provisions of the Companies Act and without any further act or deed on part of the Resulting Company. Accordingly, the order by NCLT sanctioning the Scheme shall also be deemed to be the order passed under applicable provisions of Companies Act for the purpose of confirming such reduction of securities premium account. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and as such the provisions of Section 66 of the Companies Act or the other applicable provisions of the Companies Act will not be applicable in view of the explanation to Section 230 of the Act.

12.2 The consent of shareholders of the Resulting Company, and the consent of the secured and unsecured creditors of the Resulting Company, to the Scheme shall be deemed to be sufficient for the purpose of effecting reduction of securities premium account and no further resolution or action under any other provisions of the Companies Act would be required to be separately passed or taken. In any event, notwithstanding the reduction in the securities premium account of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

Part III

General Terms and Conditions

13. Amendments to the articles of association of the Resulting Company

13.1 The articles of association of the Resulting Company, if required, shall stand amended and restated only to the extent necessary to comply with provisions required for a listed company.

13.2 The amendments pursuant to this Clause 13 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of Demerged Company and the Resulting Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Companies Act for amendment of the articles of association of the Resulting Company and shall not be required to pass separate resolutions under Section 14 or any other applicable provisions of the Companies Act.

14. Additional Arrangements

14.1 The Resulting Company and the Demerged Company may enter into certain arrangements (whether in writing or otherwise) including for continuity of operations, seamless transition or improvement of efficiencies in relation to the following:

(i) use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Ice Cream Business Undertaking (including those that are jointly used by Remaining Business and the Ice Cream Business Undertaking), which are required for the operation of or otherwise enable the Remaining Business, by the Demerged Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies;

(ii) use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Remaining Business (including those that are jointly used by Remaining Business and the Ice Cream Business), which are required for the operation of or otherwise enable the Ice Cream Business Undertaking, by the Resulting Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies; and

(iii) short term loan by the Demerged Company to the Resulting Company, as a transitional measure, for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies.

14.2 The approval of this Scheme by the shareholders of the Resulting Company and the Demerged Company shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Companies Act, Regulation 23 and any other applicable provision of the SEBI LODR Regulations and the articles of association of the Resulting Company and the Demerged Company for the purposes of this Clause 14, and shall be final and binding on all stakeholders. No separate approval of the shareholders, Board or the audit committee shall be required to be sought either by the Demerged Company and / or by the Resulting Company and no further action under the Companies Act, the SEBI LODR Regulations or the articles of association of the Resulting Company and the Demerged Company shall be separately required.

15. Application to the NCLT

15.1 The Demerged Company and the Resulting Company shall make necessary applications and/or petitions to the NCLT under Chapter XV of the Companies Act and the rules formed thereunder seeking orders for dispensing with or convening, holding and conducting of the meetings of members and/or creditors and for sanction of this Scheme with such modification as may be approved by the NCLT and all matters ancillary or incidental thereto.

15.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Demerged Company and the Resulting Company respectively (wherever required) through e-voting, as applicable, the Demerged Company and the Resulting Company shall, with all reasonable dispatch, file the petition before the NCLT for sanction of this Scheme under Chapter XV of Companies Act and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect.

15.3 Upon this Scheme becoming effective, the shareholders of the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the Companies Act for giving effect to the provisions contained in this Scheme.

16. Modification or Amendments to the Scheme

16.1 The Demerged Company and the Resulting Company through either of their respective Boards, may, in their full and absolute discretion, assent to any alteration, amendment or modification to this Scheme as they deem fit, or which the NCLT and/or any other authority may deem fit to approve or impose.

16.2 The Demerged Company and the Resulting Company, acting through their respective Boards, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them.

17. Removal of Difficulties

17.1 The Demerged Company and the Resulting Company through their respective Boards, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation hereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders of the respective companies), or to review the position relating to the satisfaction of various conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Law).

17.2 Any issue as to whether any asset, liability, employee or litigation pertains to the Ice Cream Business Undertaking or not shall be decided by the Boards of the Demerged Company and the Resulting Company, on the basis of evidence that they may deem relevant for the purpose (including the books and records of the Demerged Company).

18. Severability

18.1 If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, or not sanctioned or is unreasonably delayed, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Demerged Company and the Resulting Company, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned or is unreasonably delayed by any court of competent jurisdiction, or unenforceable under present or future laws.

19. Dividends

19.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

19.2 The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

19.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Companies Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company respectively and subject to the approval of the shareholders of the Demerged Company and the Resulting Company respectively.

20. Conditions Precedent

20.1 The coming into effect of this Scheme is conditional upon and subject to fulfilment (or waiver, if and to the extent permissible under Applicable Law) of all of the following conditions precedent:

(i) the Scheme having been approved by the requisite majorities of the various classes of members (passed through postal ballot / e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting Company as required under the Companies Act, SEBI Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

(ii) receipt of the observation or no-objection letter by the Demerged Company from the Stock Exchanges under Regulation 37 of the SEBI LODR Regulations and SEBI Circular in respect of the Scheme, on terms acceptable to the Demerged Company and the Resulting Company; and

(iii) the Scheme having been approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Companies Act and the certified copy of the order of the NCLT so approving the Scheme having been received by the Demerged Company and the Resulting Company.

(iv) The Demerged Company and the Resulting Company having filed the certified copy of the order of the NCLT, sanctioning the Scheme, with the relevant jurisdictional Registrar of Companies in terms of Section 232(5) of the Companies Act.

21. Effect of Non-Receipt of Approvals

21.1 The companies (jointly and not severally) shall be at liberty to withdraw this Scheme or any of its parts at any time as may be mutually agreed by the respective Boards of the companies prior to the Effective Date.

21.2 Upon the withdrawal of this Scheme or any of its parts as set out in Clause 21.1 above, no rights and liabilities shall accrue to or be incurred by the respective companies or their shareholders or creditors or employees or any other person. In such case, each company shall bear its own costs and expenses or as may be otherwise mutually agreed.

22. Costs and Expenses

All costs, expenses, charges, fees, taxes, duties, levies, transfer fees, transfer premium, differential premium, non-utilisation fees, unearned income, and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementing of this Scheme shall be borne by the Demerged Company and the Resulting Company as may be mutually agreed between the Demerged Company and the Resulting Company.

Annx 13B - KWIL_Accounting Treatment Certificate

Walker Chandiok & Co LLP

To
The Board of Directors
Kwality Wall's (India) Limited
Unilever House
B. D. Sawant Marg, Chakala
Andheri (East)
Mumbai – 400 099
Maharashtra, India

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time (the 'SEBI circular') and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Act'), and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 January 2025 with **Kwality Wall's (India) Limited** (the 'Company' or 'Resulting Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 11.2 of the draft scheme of arrangement between the Company and Hindustan Unilever Limited (the 'Demerged Company'), and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 22 January 2025, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the 'Rules') with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR Regulations'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 11.2 of the Draft Scheme, as attached herewith in Appendix I, has been attached by us for identification purpose only.

Management's Responsibilities

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the Act, the Rules, SEBI LODR Regulations, SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal ('NCLT'), SEBI, the BSE Limited and the National Stock Exchange of India Limited (hereinafter referred to as the 'Stock Exchanges').



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa,Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Auditor's Responsibilities

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 11.2 of the Draft Scheme which includes the subsequent reduction of Securities Premium as specified in clause 12 of the Draft Scheme, complies with the SEBI (LODR) Regulations, SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India.

6. We conducted our examination in accordance with the Guidance Note on Repots or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management of the Company, in our opinion, the proposed accounting treatment specified in Clause 11.2 of the Draft Scheme which includes the subsequent reduction of Securities Premium as specified in clause 12 of the Draft Scheme, attached herewith by us for identification only, is in compliance with the SEBI (LODR) Regulations, SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of SEBI LODR Regulations, SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the Rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Accordingly, this certificate may not be suitable for any other purpose and should not be used or referred to for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Rohan Jain
Partner
Membership No:139536

UDIN:25139536BMONLG2283

Place: Mumbai
Date: 22 January 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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SCHEME OF ARRANGEMENT

AMONGST

HINDUSTAN UNILEVER LIMITED as the Demerged Company

AND

KWALITY WALL'S (INDIA) LIMITED as the Resulting Company

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

A. Description of Parties

1. Hindustan Unilever Limited is a public company, limited by shares, incorporated under the provisions of the Indian Companies Act, 1913 under corporate identification number L15140MH1933PLC002030 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India (**"Hindustan Unilever"** or **"Demerged Company"**). The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Demerged Company is one of India's leading private sector companies and is engaged in the business of manufacturing, marketing, distribution and sale of fast-moving consumer goods (FMCG).

2. Kwality Wall's (India) Limited is a public company, limited by shares, incorporated on January 10, 2025 under the provisions of the Companies Act, 2013 under corporate identification number: U10505MH2025PLC437886 and having its registered office is at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India (**"Kwality Wall's (India)"** or **"Resulting Company"**). The Resulting Company is a wholly owned subsidiary of the Demerged Company The main object of the Resulting Company 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.

B. Description of the Scheme

1. This scheme of arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act (*as defined hereinafter*) amongst the Demerged Company and the Resulting Company, and their respective shareholders and has been approved by the Boards of the Companies with advice from independent advisors.

2. The Scheme (*as defined hereinafter*) provides, *inter alia,* for:

   (i) the demerger of the Ice Cream Business Undertaking *(as defined hereinafter)* 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 hereinafter*) by the Resulting Company to all the Eligible Shareholders (*as defined hereinafter*) of the Demerged Company as per the Share Entitlement Ratio *(as defined hereinafter)* and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act (*as defined hereinafter*)(**"Demerger"**); and

(ii) 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 this Scheme.

C. Rationale and Objectives of the Scheme

1. 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.

2. After due consideration, the Board of the Demerged Company has proposed to undertake the separation of 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:

(i) the Demerger will result in the separation of the Ice Cream Business Undertaking from the Remaining Business (*as defined hereinafter*), 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 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 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;

(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;

(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

(vi) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking and its people.

D. Parts of the Scheme

This Scheme is divided into 3 parts:

(i) Part-I sets forth the definitions, share capital structure of the Demerged Company and the Resulting Company and the date of taking effect of the Demerger;

(ii) Part-II deals with the Demerger of the Ice Cream Business Undertaking into and with the Resulting Company on a going concern basis, and in consideration thereof, issuance of the Resulting Company New Shares (*as defined hereinafter*) by the Resulting Company to the Eligible Shareholders of the Demerged Company, each in accordance with Sections 230 to 232 of the Companies Act, 2013; and

(iii) Part-III deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.

PART I

DEFINITIONS, INTERPRETATION, SHARE CAPITAL STRUCTURE AND COMING INTO EFFECT OF THE SCHEME

1. Definitions

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. "**Appointed Date**" means the opening of business on the Effective Date or such other date that may be mutually agreed to by the Boards of the Demerged Company and the Resulting Company and approved by the NCLT;

1.2. "**Applicable Law(s)**" means any applicable statute, enactment, law, regulation, ordinance, rule, judgment, order, decree, policy, clearance, approval, directive, guideline, press notes, requirement, writ, injunction, directions, judgement, arbitral award, decree, approvals or any similar form of determination by or decision of or agreements with any Government Authority, in each case having the force of law, and is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards or at any time thereafter;

1.3. "**Board of Directors**" or "**Board**" in relation to the Demerged Company and the Resulting Company, means their respective board of directors and, unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

1.4. "**BSE**" means BSE Limited;

1.5. "**Companies Act**" means the Companies Act, 2013;

1.6. "**Demerged Company**" has the meaning ascribed to it in the Description of Parties;

1.7. "**Demerged Company Employee Stock Option Scheme**" means the HUL Performance Share Plan Scheme 2024 formulated and approved by the Nomination and Remuneration Committee of the Board of the Demerged Company on 1st December, 2023 and approved by the Board of the Demerged Company on 19th January, 2024 and by the shareholders of the Demerged Company by way of postal ballot on 5th March, 2024.

1.8. "**Demerger**" has the meaning ascribed to it in Description of the Scheme above;

1.9. "**Effective Date**" means the date which is the first calendar date of the month following the month in which the conditions and matters referred to in Clause 20 of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme becomes effective**" shall mean the Effective Date;

1.10. "**Eligible Shareholder**" means a person whose name appears in the register of members of the Demerged Company and/ or whose name appears as the beneficial owner of the shares of the Demerged Company in the record of the depositories on the Record Date;

1.11. "**GST**" means the goods and services tax levied under the Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017;

1.12. "**Government Authority**" means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including any stock exchange in India or in any other country, the Registrar of Companies, Regional Director, NCLT (*as defined hereinafter*), and other sectoral regulators or authorities as may be applicable.

1.13. "**Ice Cream Business Undertaking Employee**" means all staff, workmen and employees of the Demerged Company engaged in permanent employment of the Demerged Company in connection with or proposed to be reassigned to a position of permanent employment in relation to the Ice Cream Business Undertaking as on the Effective Date;

1.14. "**Ice Cream Business Undertaking**" means all the business, undertakings, activities, operations and properties of the Demerged Company relating to the Ice Cream Business Undertaking as a going concern including but not limited to the following:

(i) all the licences, approvals, permits and authorisations and any and all of its licenses (including the licenses granted by any Government Authority for the purpose of carrying on the Ice Cream Business Undertaking or in connection therewith and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or authorisations, including pending applications), permissions, approvals, incentives, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax etc. but excluding input tax credit balance and GST liability balance), benefit of any exemptions, privileges;

(ii) authorisations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by any central or state government or other local authority, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under Applicable Law or in terms of certain schemes or policies (including production linked incentives of the Government of India or Industrial Promotion Subsidy and other benefits under the Package Scheme of Incentives in Maharashtra or other incentives in West Bengal or Himachal Pradesh) and the pending claims filed under the said schemes, if any, as may be approved by the appropriate authority, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company with respect to the Ice Cream Business Undertaking and all other interests in connection with or relating to the Ice Cream Business Undertaking, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, relating to the Ice Cream Business Undertaking, plant, machinery, equipment, whether leased or otherwise;

(iii) any and all assets and property relating to or arising from the activities and operations of the Ice Cream Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including but not limited to Intellectual Property, inventory (including all raw material, packaging material, work in progress inventory, goods in transit/ stored at depots or warehouses, finished products inventory, etc.), factory buildings, plant and machinery, capital work-in progress, furniture, fixtures, office equipment, computer software and licenses, appliances (including cabinets and refrigerators), accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies (other than those taken for the Demerged Company as a whole or without reference to specific assets relating to the Ice Cream Business Undertaking);

(iv) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by the Demerged Company directly or indirectly in connection with the Ice Cream Business Undertaking;

(v) any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) pertaining to the Ice Cream Business Undertaking including the investments, all cash balances with the other banks, money at call and short notice, loans, advances;

(vi) any and all permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the Ice Cream Business Undertaking;

(vii) all ongoing research and development projects exclusively or primarily relating to the Ice Cream Business Undertaking;

(viii) all records relating to the Ice Cream Business Undertaking, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Ice Cream Business Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;

(ix) the Ice Cream Business Undertaking Employees, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such Ice Cream Business Undertaking Employees;

(x) all insurance policies, whether obtained in relation to the assets, directors, employees or operations of the Ice Cream Business Undertaking, by the Demerged Company and updated to include the Resulting Entity;

(xi) all pending suits/appeals, legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Ice Cream Business Undertaking which are capable of being continued by or against the Resulting Company under Applicable Law;

(xii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, exclusively relating to the Ice Cream Business Undertaking; and benefits thereunder, including, *inter alia*, licenses granted to the Demerged Company for use and access of any Intellectual Property in relation to the Ice Cream Business Undertaking, leasehold interest, memberships, powers and facilities of every kind and description whatsoever pertaining to the Ice Cream Business Undertaking of the Demerged Company;

(xiii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Ice Cream Business Undertaking prior to or after the Appointed Date, including specific loans and borrowings (if any), term loans from banks and financial institutions (if any), such liabilities raised, incurred and utilised solely for the activities or business or operation of the Ice Cream Business Undertaking, bank overdrafts (if any), working capital loans and liabilities (including the specific loans or borrowings or funds utilised solely for the activities or operations of the Ice Cream Business Undertaking), amounts due to small scale industrial undertakings, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract, or tort based on negligence or strict liability), pertaining to the Ice Cream Business Undertaking;

(xiv) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Ice Cream Business Undertaking, if any, allocated to the Ice Cream Business Undertaking, in the same proportion which the value of the assets transferred under the Scheme bear to the total value of the assets of Demerged Company immediately before giving effect to the Scheme; and

(xv) contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the Ice Cream Business Undertaking or to which the Ice Cream Business Undertaking may be entitled;

it being clarified that the Ice Cream Business Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Remaining Business. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Ice Cream Business Undertaking or the Remaining Business shall be resolved by mutual agreement between the Board of Directors of each of the Demerged Company and the Resulting Company;

1.15. "**Ice Cream Business Liabilities**" shall have the meaning ascribed to the term in Clause 4.2.1(i).

1.16. "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction including:

(i) rights in information (including know-how, knowledge of ice-cream business, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;

(ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;

(iv) approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;

(v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);

(vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(vii) any other intellectual property rights; and

(viii) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (i) to (vii) above,

in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (iii) whether owned, licensed or otherwise; (iv) whether in physical or electronic form and (v) including all divisional, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals and the right to sue for damages for past and current infringement in respect of any of the same.

1.17. "**Ind AS**" shall mean the Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

1.18. "**IT Act**" means the Income Tax Act, 1961 the rules made thereunder and will include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;

1.19. "**NCLT**" means the Regional Bench of the National Company Law Tribunal at Mumbai, Maharashtra having jurisdiction over such companies for the purposes of this Scheme;

1.20. "**NSE**" means National Stock Exchange of India Limited;

1.21. "**RBI**" means the Reserve Bank of India;

1.22. "**Record Date**" means, in relation to the demerger of the Ice Cream Business Undertaking, the date to be fixed by the Board of Directors of the Demerged Company and the Resulting Company, for the purpose of identification of the Eligible Shareholders of the Demerged Company to whom Resulting Company New Shares shall be issued pursuant to this Scheme;

1.23. "**Registrar of Companies**" means the Registrar of Companies, Mumbai at Maharashtra;

1.24. "**Remaining Business**" means all businesses, undertakings, activities, operations and properties of the Demerged Company other than those that form part of the Ice Cream Business Undertaking;

1.25. "**Resulting Company**" has the meaning ascribed to it in the Description of Parties;

1.26. "**Resulting Company New Shares**" has the meaning ascribed to it in Clause 9.1 of this Scheme;

1.27. "**Rupees**" or "**Rs.**" or "**INR**" means Indian rupees, being the lawful currency of Republic of India;

1.28. "**Scheme**" means this Scheme of Arrangement pursuant to Sections 230 - 232 and other relevant provisions of the Companies Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities including without limitation the SEBI, as may be required under the Companies Act and under all other Applicable Laws;

1.29. "**SEBI**" means the Securities Exchange Board of India;

1.30. "**Share Entitlement Ratio**" has the meaning ascribed to such term in Clause 9.1;

1.31. "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited; and

1.32. "**SEBI LODR Regulations**" mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

1.33. "**Tax**" means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax, TDS/TCS), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, unearned income, transfer charges, fees, surcharge, cess, levies or other similar assessments by or payable to an Government Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

1.34. "**Tax Laws**" shall have the meaning set out in Clause 4.8.1;

1.35. "**TDS**" means tax deductible at source, in accordance with the provisions of Tax Laws;

1.36. "**TCS**" means tax collectible at source, in accordance with the provisions of Tax Laws;

2. Interpretation

2.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws.

2.2. In this Scheme, unless the context otherwise requires:

(i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) reference to any law, statute or to any provision thereof shall include references to any such law or statute or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law, statute or any provision which replaces it, and any reference to any statute or to any statutory provision shall include any subordinate legislation made from time to time under that statute or provision;

(iii) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(iv) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;

(v) references to one gender includes all genders;

(vi) words in the singular shall include the plural and vice versa;

(vii) reference to days, months and years are to calendar days, calendar months and calendar years, respectively; and

(viii) percentages have been rounded off up to two decimal places.

2.3. **Share Capital**

2.3.1. The share capital structure of the Demerged Company as on **December 31, 2024** is as under

Share Capital	Amount in Rs.
Authorised Capital	
2,850,000,000 equity shares of Rs. 1 each	2,850,000,000
Total	2,850,000,000
Issued, Subscribed and Paid-up Share Capital	
2,402,710,238 equity shares of Rs. 1 each	2,402,710,238
Total	2,402,710,238
Fully paid-up Share Capital	
2,349,591,262 equity shares of Rs. 1 each	2,349,591,262
Total	2,349,591,262

** The equity shares of the Demerged Company are listed on the Stock Exchanges.*

*** The difference between issued capital and paid-up capital is due to the buyback of 3,02,35,772 Equity Shares of Rs. 1/- each during the Financial Year 2007-08 and Buy Back of 2,28,83,204 Equity Shares of Rs. 1/- each during the Financial Year 2010-11.*

**** The Demerged Company has implemented the Demerged Company Employee Stock Option Scheme under which it has some outstanding stock options. Further, the Demerged Company may grant further options in the ordinary course of its business during the pendency of this Scheme. The aforesaid options and/or their exercise may result in a variation to the share capital depicted above. However, the Share Entitlement Ratio will not be adjusted on account of any such variation.*

2.3.2. The share capital structure of Resulting Company as on **January 10, 2025** is as under:

Share Capital	Amount in Rs.
Authorised Capital	
2,500,000,000 equity shares of Rs. 1 each	2,500,000,000
Total	2,500,000,000
Issued, Subscribed and Paid-up Share Capital	
50,000,000 equity shares of Rs. 1 each	50,000,000
Total	50,000,000
Fully paid-up Share Capital	
50,000,000 equity shares of Rs. 1 each	50,000,000
Total	50,000,000

2.4. The Resulting Company is a wholly owned subsidiary of the Demerged Company and 6 shares are held by the nominees of the Demerged Company in order to satisfy the requirement of the Companies Act. The equity shares of the Resulting Company are presently not listed on any Stock Exchange. An application shall be made with the BSE and NSE post the effectiveness of the Scheme, for listing of the equity shares of the Resulting Company so that upon the Demerger of the Ice Cream Business Undertaking into the Resulting Company, the shareholders of the Resulting Company can freely trade in the shares of the Resulting Company.

3. Date of Taking Effect and Operative Date

The Scheme shall become operative from the Effective Date, and upon such effectiveness, shall be deemed to have been made effective on and from the Appointed Date.

PART II

DEMERGER OF THE ICE CREAM BUSINESS UNDERTAKING

4. Transfer and vesting of the Ice Cream Business Undertaking

Upon this Scheme becoming effective and with effect from the Appointed Date, the Ice Cream Business Undertaking of the Demerged Company shall, without any further act or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to or vested in the Resulting Company, as a going concern, so as to become a business undertaking of the Resulting Company by operation of law, in accordance with Sections 230-232 and other applicable provisions of the Companies Act and Section 2(19AA) and other applicable provisions of the IT Act and various other Tax Laws in force in India on the Effective Date including without limitation in relation to goods and services tax, customs duty, excise duty, CENVAT credit or value added tax. In addition, for the avoidance of doubt, the Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

4.1. Transfer of Assets

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all assets of the Demerged Company pertaining to the Ice Cream Business Undertaking that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal including plant, machinery and equipment, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company wherever located pursuant to provisions of Sections 230 to 232 of the Companies Act and all other applicable provisions of Applicable Law without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(ii) all other movable properties of the Demerged Company pertaining to the Ice Cream Business Undertaking (other than as set out in sub-clause (i) above), including tax refunds with the government as applicable, investments in shares and any other securities, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company without any notice or other intimation to any person and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Demerged Company and pertaining to the Ice Cream Business Undertaking and all the rights, title and interests of the Demerged Company pertaining to the Ice Cream Business Undertaking in any leasehold properties shall, pursuant to Sections 230 to 232 of the Companies Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Companies Act;

(iii) all assets, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, on the Appointed Date forming part of the Ice Cream Business Undertaking, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act and all other applicable provisions of Applicable Laws;

(iv) all immovable properties of the Demerged Company and pertaining to the Ice Cream Business Undertaking, if any, including land together with the buildings and structures standing thereon, capital work-in-progress and rights and interests in immovable properties of the Demerged Company and pertaining to the Ice Cream Business Undertaking, whether freehold or leased from any third party (including Government Authorities) or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Resulting Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company. For the purposes of this Clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

(v) the Resulting Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes, if applicable and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Government Authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof. Provided that, the Boards of the Demerged Company and the Resulting Company may mutually decide if any particular asset (including any business, activities, employees, permits, consents etc.) which relates to the Ice Cream Business Undertaking shall not be vested in the Resulting Company pursuant to this Scheme in the event of non-receipt of any consents, permission etc. required for vesting of such assets, as intended, or imposition of any onerous conditions associated with such consents or permissions;

(vi) all Intellectual Property and rights thereto of the Demerged Company that exclusively form part of the Ice Cream Business Undertaking, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the Ice Cream Business Undertaking, shall become the property of and/or stand vested in, the Resulting Company; and

Hindustan Unilever Limited Mumbai 400 099.

KWALITY WALL'S (INDIA) LIMITED MUMBAI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

(vii) all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Demerged Company for the purposes of the Ice Cream Business Undertaking or any other person acting on behalf of or for the benefit of the Demerged Company pertaining to the Ice Cream Business Undertaking for securing the obligations of the persons to whom the Demerged Company has advanced loans and granted other funded and non-funded financial assistance, pertaining to the Ice Cream Business Undertaking by way of letter of comfort or through other similar instruments shall pursuant to the provisions of Section 232 of the Companies Act and without any further act, instrument or deed stand vested in and be deemed to be furnished in favour of the Resulting Company and the benefit of such security shall be available to the Resulting Company as if such security was ab initio created in favour of the Resulting Company.

4.2. **Transfer of Liabilities**

4.2.1. Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all the liabilities of the Demerged Company in relation to the Ice Cream Business Undertaking whether or not recorded in the books of the Demerged Company including the specific loans or borrowings or funds utilised solely for the activities or operations of the Ice Cream Business Undertaking ("**Ice Cream Business Liabilities**") shall pursuant to the provisions of Sections 230 to 232 and any other provisions of the Companies Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Resulting Company, and the same shall be assumed by the Resulting Company, so as to become the liabilities of the Resulting Company on the same terms and conditions as were applicable to Demerged Company, and the Resulting Company shall meet, discharge and satisfy to the exclusion of Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Ice Cream Business Liabilities transferred by it. It shall not be necessary to obtain the consent of any third party who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen, in order to give effect to the provisions of this Clause;

(ii) the Resulting Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the respective Registrar of Companies to give formal effect to the above provisions, if required;

(iii) It is expressly provided that, save as mentioned in this Clause, no other term or condition of the Ice Cream Business Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication;

(iv) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions; and

4.2.2. Upon this Scheme coming into effect, the borrowing limits of the Resulting Company in terms of Section 180(1) (c) of the Companies Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of Ice Cream Business Liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

4.3. **Encumbrances**

(i) All encumbrances, if any, existing prior to the Effective Date in respect of the assets of the Demerged Company in respect of the Ice Cream Business Undertaking, shall after the Effective Date, without any further act, instrument or deed continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets comprised in the Ice Cream Business Undertaking which are being transferred to Resulting Company pursuant to this Scheme have not been encumbered as aforesaid, such assets shall remain unencumbered and the existing encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

(ii) The existing encumbrances over the other assets and properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of Resulting Company prior to the Effective Date shall, continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Ice Cream Business Undertaking transferred to and vested in Resulting Company by virtue of the Scheme.;

(iii) The Scheme shall not operate to enlarge the encumbrances in respect of the liabilities of the Ice Cream Business Undertaking comprised in the Demerged Company over the properties, assets, rights, benefits and interest of the Resulting Company (as existing immediately prior to the effectiveness of the Scheme), nor shall Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

(iv) The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which Demerged Company is a party) to Demerged Company and its assets and properties, which relate to the Ice Cream Business Undertaking, shall be construed as a reference to Resulting Company and the assets and properties of Demerged Company transferred to Resulting Company by virtue of the Scheme; and

(v) Without any prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required

4.4. **Transfer of Contracts, Deeds, Licenses, Incentives, etc.**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all contracts, deeds, bonds, agreements, memorandums, arrangements and other instruments of whatsoever nature pertaining to the Ice Cream Business Undertaking (including agreements in relation to the licensing of the Intellectual Property and technology for use in relation to the Ice Cream Business Undertaking), to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or for the obligations of which the Demerged Company may be liable, and which are subsisting immediately before the Effective Date, shall stand transferred to the Resulting Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements and other instruments to give effect to the provisions of this Clause of the Scheme;

(ii) all permits, consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities (including powers of attorney) given by, issued to or executed in favour of the Demerged Company in relation to the Ice Cream Business Undertaking or to the benefit of which, the Ice Cream Business Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date shall, subject to Applicable Law, stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the NCLT and upon this Scheme becoming effective in accordance with the terms hereof. The Resulting Company shall make applications to any Government Authority as may be necessary in this behalf. Until such consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities are transferred, and/or perfected in the record of the Government Authority, in favour of the Resulting Company, the Resulting Company shall be deemed to be authorized to carry on the business in the name and style of the Demerged Company in relation to the Ice Cream Business Undertaking under the same. Pursuant to the Scheme coming into effect, the past track record of the Demerged Company in relation to the Ice Cream Business Undertaking shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes;

(iii) in so far as various incentives, subsidiaries, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government (including Industrial Promotion Subsidy and other benefits under the Package Scheme of Incentives in Maharashtra, or other incentives in West Bengal or Himachal Pradesh) or central government (including production linked incentives or PLI), and the pending claims filed under the said schemes, if any, as may be approved by the appropriate authority, all indirect tax related benefits, remission of duties, awards, sanctions, privileges, memberships, allotments, quotas, pre-qualifications, concessions, GST benefits, service tax benefits, central excise duty exemptions / concessions / benefits, customs duty exemptions / concessions, income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Government Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Ice Cream Business Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, shall become the right of the Resulting Company and/or stands vested in the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes; and

(iv) the Resulting Company may if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence or deeds of novation), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to the Ice Cream Business Undertaking to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Part II of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company in relation to the Ice Cream Business Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Ice Cream Business Undertaking to be carried out or performed.

4.5. **Transfer of legal, taxation and other proceedings**

4.5.1. Pursuant to the Scheme coming into effect, the Resulting Company will be the successor of the Demerged Company solely in relation to the Ice Cream Business Undertaking.

4.5.2. Any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Ice Cream Business Undertaking, whether by or against the Demerged Company, whether pending on the Effective Date or which may be instituted any time in the future and in each case relating to the Ice Cream Business Undertaking shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Ice Cream Business Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company after the Effective Date as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Resulting Company.

4.5.3. The Resulting Company shall have all legal, taxation or other proceedings initiated by or against the Demerged Company in relation to the Ice Cream Business Undertaking referred to in Clause 4.5.2 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company.

4.5.4. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the Ice Cream Business Undertaking, the Demerged Company and the Resulting Company shall, in view of the transfer and vesting of the Ice Cream Business Undertaking pursuant to this Scheme take all such steps in the proceedings before the Government Authority to replace the Demerged Company with the Resulting Company. However, if for any reason the substitution of the Demerged Company by the Resulting Company for such proceedings does not take place, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

4.6. **Transfer of Employees**

4.6.1. Pursuant to the Scheme coming into effect, all Ice Cream Business Undertaking Employees shall be deemed to have become the employees of the Resulting Company on and from the Appointed Date, subject to provisions hereof, without any break in their service and with the benefit of continuity of service, and on terms and conditions not less favourable in the aggregate than those on which they are engaged by the Demerged Company, in compliance with Applicable Law. For the purpose of payment of any compensation (including retrenchment compensation), gratuity and other terminal benefits, if any, the uninterrupted past services of such Demerged Company Employees with the Demerged Company shall also be taken into account and paid (as and when payable) by the Resulting Company.

4.6.2. In so far as the provident fund, gratuity fund, superannuation fund, trusts, retirement funds or benefits and any other funds or benefits, created by the Demerged Company for the Ice Cream Business Undertaking Employees or to which the Demerged Company is contributing for the benefit of the Ice Cream Business Undertaking Employees and other such funds, the benefits of which the Ice Cream Business Undertaking Employees enjoy (collectively referred to as the "**Demerged Company Funds**"), such proportion of the liabilities which are attributable/referable to the Ice Cream Business Undertaking Employees, all contributions and amounts standing to the credit of such Demerged Company Funds for the benefit of the Ice Cream Business Undertaking Employees and the investments made in the Demerged Company Funds in relation to the Ice Cream Business Undertaking Employees shall be transferred to: (i) similar fund(s)/ trust(s) nominated by the Resulting Company or (ii) to such new fund(s)/ trust(s) to be established (if any) by the Resulting Company and caused to be recognized by the Government Authorities, as applicable. Pending the transfer as aforesaid, the contributions in relation to the Ice Cream Business Undertaking Employees may be continued to be deposited in the existing relevant Demerged Company Funds.

4.6.3. In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Ice Cream Business Undertaking Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye-laws, etc. in respect of the Ice Cream Business Undertaking Employees.

4.6.4. Further to the transfer of Demerged Company Funds as set out in the Clauses above, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever in relation to the administration or operation or obligation to make contributions to the said Demerged Company Funds, such that all the rights, duties, powers and obligations of Demerged Company in relation to the Ice Cream Business Undertaking as on the Effective Date in relation to such fund or funds shall become those of Resulting Company.

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4.6.5. The Resulting Company undertakes to continue to abide by any agreement/settlement agreement/collective bargaining schemes/ polices, if any, entered into or deemed to have been entered into by the Demerged Company with, or applicable to, any Ice Cream Business Undertaking Employee/ union thereof (if any).

4.6.6. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions applicable thereto, and the Resulting Company shall have no liability in respect thereof.

4.7. **Employee Stock Option Plan**

4.7.1. Upon the Scheme becoming effective, stock options granted by the Demerged Company to the Ice Cream Business Undertaking Employees (who would become employees of the Resulting Company pursuant to the Scheme) under the Demerged Company Employee Stock Option Scheme, which have not been exercised (irrespective of whether the same are vested or not) and are outstanding on the Effective Date shall be treated in the following manner:

(i) such employees will be entitled to continue to hold such stock options granted to them under the Demerged Company Employee Stock Option Scheme in accordance with their existing terms in accordance with the rules of the Demerged Company Employee Stock Option Scheme, and subject to the exercise of any discretions available to the Board and/or Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company under the rules of the Demerged Company Employee Stock Option Scheme, *provided that* where such stock options are unvested, the vesting of these unvested stock options shall be prorated based on the duration of their employment with the Demerged Company until the Effective Date and all other terms remain as per the Demerged Company Employee Stock Option Scheme; and

(ii) such employees will be fairly compensated, as may be considered fair and reasonable by the Board or Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company and /or the Resulting Company, such that the total benefit in terms of value to such employees as on the Effective Date under their stock options as specified in sub-clause (i) above taken together with the compensation under this sub-clause (ii) shall remain the same as they would have received if they had exercise their stock options under Demerged Company Employee Stock Option Scheme on the Effective Date, absent the Demerger,

provided that the Demerged Company and/or and the Resulting Company shall ensure that the interest of such Ice Cream Business Undertaking Employees shall not be prejudicially impacted as a result of the Demerger.

4.7.2. Upon coming into effect of the Scheme, the Demerged Company shall take necessary steps to modify the Demerged Company Employee Stock Option Scheme in a manner considered appropriate and in accordance with the Applicable Laws, in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company, subject to the approval of the Stock Exchange and the relevant regulatory authorities, if any under Applicable Law.

4.7.3. The stock options granted by the Demerged Company under the Demerged Company Employee Stock Option Scheme to the employees of the Demerged Company (other than the Ice Cream Business Undertaking Employees) would be adjusted appropriately with the approval of Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the Demerged Company Employee Stock Option Scheme or with respect to any outstanding stock options or otherwise necessary to reflect the adjustment in a manner that the Board and/or Nomination and Remuneration Committee (NRC) deems fit. in accordance with the Applicable Laws.

4.7.4. In the event that prior to the Scheme becoming effective, if any of the employees of the Demerged Company (including any Ice Cream Business Undertaking Employee) exercised any stock options issued under the applicable Demerged Company Employee Stock Option Plan, no further action will be needed in respect of their stock options since on the Record Date, such employees shall be treated at par with the other equity shareholders of the Demerged Company. In the event that the stock options issued under the Demerged Company Employee Stock Option Plan lapse prior to the coming into effect of the Scheme, no further action will be needed in relation to such lapsed stock options held by employees of the Demerged Company.

4.7.5. The Boards or Nomination and Remuneration Committees (NRCs) of the Demerged Company and / or and Resulting Company shall be entitled to take such actions at the discretion of the Nomination and Remuneration Committee of the Board of the Demerged Company and the Resulting Company, in order to give effect to the provisions of this Clause 4 without prejudicially affecting the option holders, as an integral part of the Scheme.

4.7.6. The consent of the shareholders of the Resulting Company and Demerged Company to the Scheme shall be deemed to be their consent in relation to all matters contemplated in this Clause 4, as an integral part of the scheme. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and/ or other Applicable Laws.

4.8. **Taxation Matters**

4.8.1. Pursuant to the Scheme coming into effect and with effect from the Appointed Date:

(i) the obligations, if any, for payment of Taxes to Government Authorities under Applicable Laws relating to Tax ("**Tax Laws**") of the Demerged Company in relation to the Ice Cream Business Undertaking shall be deemed to be the obligations of the Resulting Company; and

(ii) all the benefits, deductions (including without limitation for expenses disallowed in the Demerged Entity), incentive, Tax refunds, losses, credits in relation to any Tax (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax etc., but excluding input tax credit balance and GST liability balance) in relation to the Ice Cream Business Undertaking to which the Demerged Company is entitled in terms of Applicable Law, whether or not received by the Demerged Company but shall be available to and vest in the Resulting Company and the Resulting Company shall be entitled to utilize and avail such benefits, deductions, Tax refunds, incentives, losses, rebates, tax holidays, exemptions, deferred tax, remissions, reductions and/or any other benefits and credits (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, etc. but excluding input tax credit balance and GST liability balance).

4.8.2. The Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and tax returns along with prescribed forms, filings and annexures and other statutory returns, including TDS certificates/returns and to claim refund, advance tax, credits, exercise and service tax credits, service tax returns, excise tax returns, sales tax / VAT/ GST returns, set off etc. on the basis of the accounts of the Demerged Company in relation to the Ice Cream Business Undertaking as transferred and vested with the Resulting Company pursuant to the Scheme coming into effect. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired but without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc, pursuant to the Scheme coming into effect, provided no input tax credit balance and GST liability balance will be transferred to the Resulting Company.

4.8.3. The payments towards any Tax (including, without limitation income tax, GST, service tax, excise duty, custom duty etc.) whether by way of TDS, advance tax, all earnest money, security deposit, provisional payments, payment under protest or otherwise, howsoever by the Demerged Company in relation to the Ice Cream Business Undertaking after the Appointed Date shall be deemed to have been paid by the Resulting Company and shall in all proceedings, be dealt with accordingly. Further, the Resulting Company shall be entitled to claim deduction under Section 40(a), Section 40A, Section 43B and other applicable provisions of the IT Act in respect of unpaid liabilities transferred to it as part of the Ice Cream Business Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company.

4.9. **Bank Accounts**

4.9.1. Pursuant to the Scheme coming into effect, the name of the Resulting Company shall be updated and the Resulting Company shall be the account holder with respect to all bank accounts of the Demerged Company which relate solely to the Ice Cream Business Undertaking.

4.9.2. With effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company for the Ice Cream Business Undertaking have been updated to record the name of the Resulting Company as the account holder, the Resulting Company shall be entitled to operate such bank accounts of the Demerged Company in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) which are in the name of the Demerged Company and received or presented for encashment after the Effective Date and relate to the Ice Cream Business Undertaking, shall be deemed to have been in the name of the Resulting Company and shall be accepted by the Demerged Company and promptly credited to the account of the Resulting Company, or if presented by the Resulting Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques/ electronic fund transfer instructions issued by the Demerged Company for payment prior to the Effective Date. The Resulting Company shall be allowed to maintain bank accounts that are in the name of the Demerged Company, for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, subject to Applicable Law. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company in relation to or in connection with the Ice Cream Business Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against the Resulting Company after the Effective Date.

5. **Saving of Concluded Transactions and Validity of Existing Corporate Approvals**

5.1 Subject to the terms of the Scheme, the transfer and vesting of the Ice Cream Business Undertaking into the Resulting Company this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company for the Ice Cream Business Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Ice Cream Business Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

5.2 Upon the coming into effect of the Scheme, the resolutions, if any, of the Demerged Company relating to the Ice Cream Business Undertaking including without limitation approvals under Sections 42, 62, 180, 185, 186, 188 etc., of the Companies Act, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

6. Conduct of Business

6.1 During the period between the approval of the Scheme by the Board of the Demerged Company and the Board of the Resulting Company and the Effective Date, save as may be governed by any arrangement entered into between the Demerged Company and the Resulting Company, the business of the Ice Cream Business Undertaking and the Resulting Company shall be carried out with diligence and business prudence in the ordinary course consistent with the past practices of the Demerged Company, in good faith and at arm's length and in accordance with Applicable Law.

6.2 Any claims (including but not limited to trade claims by customers or distributors), liabilities or demands (including in relation to income tax, service tax, tax deducted at source, provident fund and any other tax or statutory obligations) raised or received after the Effective Date but arising out of the activities or operations of the Ice Cream Business Undertaking, irrespective of whether it relates to the period before or after the Effective Date, shall be deemed to be part of the Ice Cream Business Undertaking and shall consequently be entirely borne by the Resulting Company. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company (or any successor thereof) for any payments made, costs or liabilities incurred by the Demerged Company in relation to the same.

7. Wrong Pocket Assets

7.1 No part of the Ice Cream Business Undertaking, unless otherwise specified in the terms of the Scheme, shall be retained by the Demerged Company after the Effective Date pursuant to the Demerger. If any part of any of the Ice Cream Business Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Ice Cream Business Undertaking, as the case may be, is transferred to the Resulting Company promptly and for no further consideration. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

7.2 No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

7.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the Ice Cream Business Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Ice Cream Business Undertaking, for the period prior to the Effective Date, but received by the Demerged Company after the Effective Date, shall be paid to the Resulting Company for no additional consideration. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business, the Resulting Company shall immediately pay such amounts to the Demerged Company.

8. Remaining Business of the Demerged Company

8.1 The Remaining Business and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's liabilities.

8.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business under any statute, pending on the Effective Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any IT related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Effective Date.

9. Consideration for Demerger

9.1 Upon this Scheme coming into effect, and in consideration of the transfer and vesting of the Ice Cream Business Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up, to the Eligible Shareholders of the Demerged Company, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"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 Re. 1/- credited as fully paid up in the Resulting Company", i.e. in the ratio of 1 : 1 (**"Share Entitlement Ratio"**).

The shares issued by the Resulting Company pursuant to this Clause 9 are hereinafter referred to as "**Resulting Company New Shares**".

The Resulting Company New Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law and shall rank *pari passu* with the equity shares of the Resulting Company.

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9.3 Without prejudice to the generality of Clause 9.1, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government Authorities and undertake necessary compliance for the issuance and allotment of the Resulting Company New Shares.

9.4 The Resulting Company New Shares shall mandatorily be issued in dematerialized form to the Eligible Shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the Eligible Shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. All those Eligible Shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. If no such intimation is received from any Eligible Shareholder who holds shares of the Demerged Company in physical form 7 (Seven) days before the Record Date, the Resulting Company shall keep such shares in abeyance / escrow account/ with a trustee nominated by the Board of the Resulting Company for the benefit of such Eligible Shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such Eligible Shareholders as and when the details of such Eligible Shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.

9.5 The Resulting Company New Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company. The Resulting Company New Shares to be issued to the equity shareholders of the Demerged Company held in the Investor Education and Protection Fund Authority ("**IEPF**") shall be issued to IEPF in favour of such equity shareholders by the Resulting Company.

9.6 The Resulting Company New Shares to be issued by the Resulting Company, pursuant to Clause 9 in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Companies Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.

9.7 The Resulting Company New Shares issued in terms of Clause 9.1 will be listed and/ or admitted to trading on the BSE and NSE. The Resulting Company shall apply for listing of its Resulting Company New Shares on the BSE and NSE and enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law or regulations for the Resulting Company with the formalities of the BSE and NSE, including, seeking exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Resulting Company New Shares shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the BSE and NSE, other than as provided in the Scheme. The Resulting Company will not issue/ reissue any shares, not covered under this Scheme, till the date of listing of the equity shares issued under this Scheme on the BSE and NSE.

9.8 The issue and allotment of the Resulting Company New Shares is an integral part of the Scheme and shall be deemed to have been undertaken pursuant to the orders of the NCLT without requiring any further, act, deed or thing on the part of the Resulting Company or their shareholders and as if the procedure laid down in the Companies Act including under Sections 42 and 62, has been duly complied with.

10. Cancellation of equity shares of the Resulting Company held by the Demerged Company

10.1 Notwithstanding anything to the contrary contained in this Scheme, upon this Scheme becoming effective, the entire pre-Scheme paid up share capital of the Resulting Company (held by the Demerged Company) will stand cancelled and reduced by operation of law, without payment of any consideration or any further act or deed by either of the Demerged Company and the Resulting Company, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230-232 of the Companies Act as an integral part of the Scheme and without having to separately follow the provisions of Section 66 of the Companies Act.

10.2 The consent of the stakeholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting such changes to its equity share capital, and no further resolution or action under the provisions of the Companies Act would be required to be separately passed or taken.

10.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name. The order of the NCLT sanctioning this Scheme is deemed to also be the order passed by the NCLT under Section 66 and other relevant provisions of the Companies Act for the purpose of confirming such changes to the equity share capital of the Resulting Company. It is clarified that with regard to the cancellation of equity share capital as a consequence of the demerger of the Ice Cream Business Undertaking of the Demerged Company into and with the Resulting Company, pursuant to the explanation to Section 230(12) of the Companies Act, the provisions of Section 66 of the Companies Act shall not apply to any consequential cancellation of share capital effected in pursuance of this Scheme.

11. Accounting Treatment

11.1 Accounting treatment in the books of Demerged Company

11.1.1 Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective, the Demerged Company shall account for the Scheme in its books of account in accordance with Ind AS and other generally accepted accounting principles in India.

11.1.2 The Demerged Company shall provide the following accounting treatment in the books of accounts:

(i) recognize a liability for net assets distributed to its shareholders at the fair value of the distributed net assets on the Effective Date, by adjusting a corresponding amount to 'Retained Earnings' under the head 'Other Equity', in accordance with the requirements of Ind AS. The liability is subject to review at each reporting date and at the date of settlement, with any changes in the carrying value of the liability recognized in Retained Earnings under the head "Other Equity" as an adjustment to the amount of distribution.

(ii) reduce the carrying value of all assets and liabilities pertaining to the Ice Cream Business Undertaking as appearing in the books of account of the Demerged Company, being transferred to and vested in the Resulting Company, from the respective book value of assets and liabilities of the Demerged Company on the Effective Date.

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(iii) the Demerged Company shall recognize the difference, if any, between the carrying value of net assets as derecognised pursuant to point (ii) and the carrying value of the liability as recognised pursuant to point (i), in the statement of profit and loss;

(iv) the Demerged Company's investment in Resulting Company shall be cancelled pursuant to Clause 10.1 of this scheme and shall be adjusted to 'Retained Earnings' under the head, "Other Equity"; and

(v) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Demerged Company.

11.2 Accounting treatment in the books of Resulting Company

11.2.1 Notwithstanding anything else contained in the scheme, upon the Scheme becoming effective, the Resulting Company shall account for the scheme in its books of account in accordance with Ind AS and other generally accepted accounting principles in India.

11.2.2 The Resulting Company shall provide the following accounting treatment in the books of account:

(i) record the assets and liabilities of Ice Cream Business Undertaking of Demerged Company, vested in it pursuant to this scheme at their respective carrying values as appearing in the books of the Demerged Company.

(ii) the Resulting Company shall credit to its share capital account, the aggregate face value of the equity shares issued and allotted by it pursuant to Clause 9 of the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as Securities Premium under the head 'Other Equity'.

(iii) the existing share capital of the Resulting Company before giving effect of the scheme pursuant to Clause 10.1 shall stand cancelled and shall be transferred to Capital Reserve.

(iv) the difference between the fair value of the equity shares issued by the Resulting Company to the shareholders of the Demerged Company as consideration as per Clause 9 and the book value of the assets and liabilities of the Ice Cream Business Undertaking received from the Demerged Company will be debited or credited, as the case may be, to equity and classified as "Capital Reserve" under the head "Other Equity".

(v) the Resulting Company shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company, whichever is later.

(vi) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

(vii) post giving effect to the Demerger as per points (i) to (vi) above, the debit balance of Capital Reserve, if any, under the head "Other Equity" arising above, shall be adjusted against the corresponding credit balance of Securities Premium accounting arising in terms of point (ii) above, in the books of Resulting Company.

12. Reduction of Securities Premium in the Books of the Resulting Company

12.1 The reduction and utilization of the securities premium account of the Resulting Company (if any) pursuant to Clause 11 above, shall be effected as an integral part of the Scheme, in accordance with provisions of Sections 230 to 232 of the Companies Act, without having to follow the process under Section 52 and other applicable provisions of the Companies Act and without any further act or deed on part of the Resulting Company. Accordingly, the order by NCLT sanctioning the Scheme shall also be deemed to be the order passed under applicable provisions of Companies Act for the purpose of confirming such reduction of securities premium account. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and as such the provisions of Section 66 of the Companies Act or the other applicable provisions of the Companies Act will not be applicable in view of the explanation to Section 230 of the Act.

12.2 The consent of shareholders of the Resulting Company, and the consent of the secured and unsecured creditors of the Resulting Company, to the Scheme shall be deemed to be sufficient for the purpose of effecting reduction of securities premium account and no further resolution or action under any other provisions of the Companies Act would be required to be separately passed or taken. In any event, notwithstanding the reduction in the securities premium account of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

Part III

General Terms and Conditions

13. Amendments to the articles of association of the Resulting Company

13.1 The articles of association of the Resulting Company, if required, shall stand amended and restated only to the extent necessary to comply with provisions required for a listed company.

13.2 The amendments pursuant to this Clause 13 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of Demerged Company and the Resulting Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Companies Act for amendment of the articles of association of the Resulting Company and shall not be required to pass separate resolutions under Section 14 or any other applicable provisions of the Companies Act.

14. Additional Arrangements

14.1 The Resulting Company and the Demerged Company may enter into certain arrangements (whether in writing or otherwise) including for continuity of operations, seamless transition or improvement of efficiencies in relation to the following:

(i) use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Ice Cream Business Undertaking (including those that are jointly used by Remaining Business and the Ice Cream Business Undertaking), which are required for the operation of or otherwise enable the Remaining Business, by the Demerged Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies;

(ii) use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Remaining Business (including those that are jointly used by Remaining Business and the Ice Cream Business), which are required for the operation of or otherwise enable the Ice Cream Business Undertaking, by the Resulting Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies; and

(iii) short term loan by the Demerged Company to the Resulting Company, as a transitional measure, for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies.

14.2 The approval of this Scheme by the shareholders of the Resulting Company and the Demerged Company shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Companies Act, Regulation 23 and any other applicable provision of the SEBI LODR Regulations and the articles of association of the Resulting Company and the Demerged Company for the purposes of this Clause 14, and shall be final and binding on all stakeholders. No separate approval of the shareholders, Board or the audit committee shall be required to be sought either by the Demerged Company and / or by the Resulting Company and no further action under the Companies Act, the SEBI LODR Regulations or the articles of association of the Resulting Company and the Demerged Company shall be separately required.

15. Application to the NCLT

15.1 The Demerged Company and the Resulting Company shall make necessary applications and/or petitions to the NCLT under Chapter XV of the Companies Act and the rules formed thereunder seeking orders for dispensing with or convening, holding and conducting of the meetings of members and/or creditors and for sanction of this Scheme with such modification as may be approved by the NCLT and all matters ancillary or incidental thereto.

15.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Demerged Company and the Resulting Company respectively (wherever required) through e-voting, as applicable, the Demerged Company and the Resulting Company shall, with all reasonable dispatch, file the petition before the NCLT for sanction of this Scheme under Chapter XV of Companies Act and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect.

15.3 Upon this Scheme becoming effective, the shareholders of the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the Companies Act for giving effect to the provisions contained in this Scheme.

16. Modification or Amendments to the Scheme

16.1 The Demerged Company and the Resulting Company through either of their respective Boards. may, in their full and absolute discretion, assent to any alteration, amendment or modification to this Scheme as they deem fit, or which the NCLT and/or any other authority may deem fit to approve or impose.

16.2 The Demerged Company and the Resulting Company, acting through their respective Boards, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them.

17. Removal of Difficulties

17.1 The Demerged Company and the Resulting Company through their respective Boards, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation hereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders of the respective companies), or to review the position relating to the satisfaction of various conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Law).

17.2 Any issue as to whether any asset, liability, employee or litigation pertains to the Ice Cream Business Undertaking or not shall be decided by the Boards of the Demerged Company and the Resulting Company, on the basis of evidence that they may deem relevant for the purpose (including the books and records of the Demerged Company).

18. Severability

18.1 If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, or not sanctioned or is unreasonably delayed, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Demerged Company and the Resulting Company, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned or is unreasonably delayed by any court of competent jurisdiction, or unenforceable under present or future laws.

19. Dividends

19.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

19.2 The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

19.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Companies Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company respectively and subject to the approval of the shareholders of the Demerged Company and the Resulting Company respectively.

20. Conditions Precedent

20.1 The coming into effect of this Scheme is conditional upon and subject to fulfilment (or waiver, if and to the extent permissible under Applicable Law) of all of the following conditions precedent:

(i) the Scheme having been approved by the requisite majorities of the various classes of members (passed through postal ballot / e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting Company as required under the Companies Act, SEBI Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

(ii) receipt of the observation or no-objection letter by the Demerged Company from the Stock Exchanges under Regulation 37 of the SEBI LODR Regulations and SEBI Circular in respect of the Scheme, on terms acceptable to the Demerged Company and the Resulting Company; and

(iii) the Scheme having been approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Companies Act and the certified copy of the order of the NCLT so approving the Scheme having been received by the Demerged Company and the Resulting Company.

(iv) The Demerged Company and the Resulting Company having filed the certified copy of the order of the NCLT, sanctioning the Scheme, with the relevant jurisdictional Registrar of Companies in terms of Section 232(5) of the Companies Act.

21. Effect of Non-Receipt of Approvals

21.1 The companies (jointly and not severally) shall be at liberty to withdraw this Scheme or any of its parts at any time as may be mutually agreed by the respective Boards of the companies prior to the Effective Date.

21.2 Upon the withdrawal of this Scheme or any of its parts as set out in Clause 21.1 above, no rights and liabilities shall accrue to or be incurred by the respective companies or their shareholders or creditors or employees or any other person. In such case, each company shall bear its own costs and expenses or as may be otherwise mutually agreed.

22. Costs and Expenses

All costs, expenses, charges, fees, taxes, duties, levies, transfer fees, transfer premium, differential premium, non-utilisation fees, unearned income, and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementing of this Scheme shall be borne by the Demerged Company and the Resulting Company as may be mutually agreed between the Demerged Company and the Resulting Company.

Annx 13B - Statutory Auditor Clarification KWIL

Walker Chandiok & Co LLP

To
The Board of Directors
Kwality Wall's (India) Limited
Unilever House
B. D. Sawant Marg
Chakala, Andheri (East)
Mumbai - 400 099
Maharashtra, India

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
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Dear Sirs/ Madam,

Statutory Auditors clarification with respect to the queries from the Securities and Exchange Board of India ('SEBI') in relation to the Scheme of Arrangement

Walker Chandiok & Co LLP ('we' or 'us'), the statutory auditors of **Kwality Wall's (India) Limited** ('Resulting Company' or 'Company') have been requested to issue a clarification in response to one of the queries received by Hindustan Unilever Limited ('the Demerged Company') from the Securities Exchange Board of India ('SEBI') vide email dated 4 April 2025 ('SEBI Communication') with respect to the accounting treatment prescribed in the draft Scheme of Arrangement between the Demerged Company, the Resulting Company and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Demerged Company and Resulting Company in their respective meetings held on 22 January 2025.

Pursuant to the requirements of Sections 230 to 232 of the Companies Act, 2013 and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, we had issued the accompanying certificate dated 22 January 2025 bearing UDIN: 25139536BMONLG2283 on the prescribed accounting treatment in the books of the Resulting Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (hereinafter referred to as 'the Certificate'). Based on our examination of the Draft Scheme and according to information and explanation given to us, along with the representations provided by the management of the Company, the proposed demerger in substance is viewed as a capital re-organisation as per generally accepted accounting principles. There is no explicit guidance available for accounting treatment in respect of the aforesaid transaction under any Ind AS notified under Section 133 of the Companies Act, 2013. Therefore, by virtue of paragraphs 10 to 12 of Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', the management has applied its judgment in developing and applying the proposed accounting policy as specified in clause 11.2 of the Draft Scheme using the Pooling of Interest method by drawing an analogy from Appendix C to Ind AS 103 and considering other generally accepted accounting principles, which in our view, is in compliance with the applicable accounting standards and other generally accepted accounting principles in India as opined by us in the Certificate.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa,Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Kwality Wall's (India) Limited
Statutory Auditors clarification with respect to the queries from the Securities and Exchange Board of India ('SEBI') in relation to the Scheme of Arrangement

This letter is being issued at the specific request of the Company for onward submission in response to the query from SEBI and for inclusion as part of the explanatory statement to shareholders for approval of the Draft Scheme, and is not to be used or referred to for any other purpose or to any other party without our prior written consent. Further, this letter should be read only in conjunction with our Certificate issued earlier as mentioned above and attached as Annexure 1 to this letter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Rohan Pradeep Kumar Jain

Digitally signed by Rohan Pradeep Kumar Jain
Date: 2025.04.09 19:17:20 +05'30'

Rohan Jain
Partner
Membership No:139536

Place: Mumbai
Date: 09 April 2025

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiok & Co LLP

To
The Board of Directors
Kwality Wall's (India) Limited
Unilever House
B. D. Sawant Marg, Chakala
Andheri (East)
Mumbai – 400 099
Maharashtra, India

Walker Chandiok & Co LLP
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Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time (the 'SEBI circular') and Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Act'), and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 January 2025 with **Kwality Wall's (India) Limited** (the 'Company' or 'Resulting Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 11.2 of the draft scheme of arrangement between the Company and Hindustan Unilever Limited (the 'Demerged Company'), and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 22 January 2025, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the 'Rules') with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR Regulations'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 11.2 of the Draft Scheme, as attached herewith in Appendix I, has been attached by us for identification purpose only.

Management's Responsibilities

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the Act, the Rules, SEBI LODR Regulations, SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal ('NCLT'), SEBI, the BSE Limited and the National Stock Exchange of India Limited (hereinafter referred to as the 'Stock Exchanges').



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa,Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Auditor's Responsibilities

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 11.2 of the Draft Scheme which includes the subsequent reduction of Securities Premium as specified in clause 12 of the Draft Scheme, complies with the SEBI (LODR) Regulations, SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India.

6. We conducted our examination in accordance with the Guidance Note on Repots or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management of the Company, in our opinion, the proposed accounting treatment specified in Clause 11.2 of the Draft Scheme which includes the subsequent reduction of Securities Premium as specified in clause 12 of the Draft Scheme, attached herewith by us for identification only, is in compliance with the SEBI (LODR) Regulations, SEBI circular, the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of SEBI LODR Regulations, SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the Rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Accordingly, this certificate may not be suitable for any other purpose and should not be used or referred to for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Rohan Jain
Partner
Membership No:139536

UDIN:25139536BMONLG2283

Place: Mumbai
Date: 22 January 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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SCHEME OF ARRANGEMENT

AMONGST

HINDUSTAN UNILEVER LIMITED as the Demerged Company

AND

KWALITY WALL'S (INDIA) LIMITED as the Resulting Company

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

A. Description of Parties

1. Hindustan Unilever Limited is a public company, limited by shares, incorporated under the provisions of the Indian Companies Act, 1913 under corporate identification number L15140MH1933PLC002030 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India (**"Hindustan Unilever"** or **"Demerged Company"**). The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Demerged Company is one of India's leading private sector companies and is engaged in the business of manufacturing, marketing, distribution and sale of fast-moving consumer goods (FMCG).

2. Kwality Wall's (India) Limited is a public company, limited by shares, incorporated on January 10, 2025 under the provisions of the Companies Act, 2013 under corporate identification number: U10505MH2025PLC437886 and having its registered office is at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India (**"Kwality Wall's (India)"** or **"Resulting Company"**). The Resulting Company is a wholly owned subsidiary of the Demerged Company The main object of the Resulting Company 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.

B. Description of the Scheme

1. This scheme of arrangement is presented under Sections 230 to 232 and other applicable provisions of the Companies Act (*as defined hereinafter*) amongst the Demerged Company and the Resulting Company, and their respective shareholders and has been approved by the Boards of the Companies with advice from independent advisors.

2. The Scheme (*as defined hereinafter*) provides, *inter alia,* for:

   (i) the demerger of the Ice Cream Business Undertaking *(as defined hereinafter)* 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 hereinafter*) by the Resulting Company to all the Eligible Shareholders (*as defined hereinafter*) of the Demerged Company as per the Share Entitlement Ratio *(as defined hereinafter)* and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act (*as defined hereinafter*)(**"Demerger"**); and

(ii) 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 this Scheme.

C. Rationale and Objectives of the Scheme

1. 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.

2. After due consideration, the Board of the Demerged Company has proposed to undertake the separation of 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:

   (i) the Demerger will result in the separation of the Ice Cream Business Undertaking from the Remaining Business (*as defined hereinafter*), 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 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 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;
   (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;
   (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
   (vi) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking and its people.

D. Parts of the Scheme

This Scheme is divided into 3 parts:

(i) Part-I sets forth the definitions, share capital structure of the Demerged Company and the Resulting Company and the date of taking effect of the Demerger;

(ii) Part-II deals with the Demerger of the Ice Cream Business Undertaking into and with the Resulting Company on a going concern basis, and in consideration thereof, issuance of the Resulting Company New Shares (*as defined hereinafter*) by the Resulting Company to the Eligible Shareholders of the Demerged Company, each in accordance with Sections 230 to 232 of the Companies Act, 2013; and

(iii) Part-III deals with the general terms and conditions applicable and sets forth certain additional arrangements that form a part of this Scheme.

PART I

DEFINITIONS, INTERPRETATION, SHARE CAPITAL STRUCTURE AND COMING INTO EFFECT OF THE SCHEME

1. Definitions

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. "**Appointed Date**" means the opening of business on the Effective Date or such other date that may be mutually agreed to by the Boards of the Demerged Company and the Resulting Company and approved by the NCLT;

1.2. "**Applicable Law(s)**" means any applicable statute, enactment, law, regulation, ordinance, rule, judgment, order, decree, policy, clearance, approval, directive, guideline, press notes, requirement, writ, injunction, directions, judgement, arbitral award, decree, approvals or any similar form of determination by or decision of or agreements with any Government Authority, in each case having the force of law, and is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards or at any time thereafter;

1.3. "**Board of Directors**" or "**Board**" in relation to the Demerged Company and the Resulting Company, means their respective board of directors and, unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

1.4. "**BSE**" means BSE Limited;

1.5. "**Companies Act**" means the Companies Act, 2013;

1.6. "**Demerged Company**" has the meaning ascribed to it in the Description of Parties;

1.7. "**Demerged Company Employee Stock Option Scheme**" means the HUL Performance Share Plan Scheme 2024 formulated and approved by the Nomination and Remuneration Committee of the Board of the Demerged Company on 1st December, 2023 and approved by the Board of the Demerged Company on 19th January, 2024 and by the shareholders of the Demerged Company by way of postal ballot on 5th March, 2024.

1.8. "**Demerger**" has the meaning ascribed to it in Description of the Scheme above;

1.9. "**Effective Date**" means the date which is the first calendar date of the month following the month in which the conditions and matters referred to in Clause 20 of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme becomes effective**" shall mean the Effective Date;

1.10. "**Eligible Shareholder**" means a person whose name appears in the register of members of the Demerged Company and/ or whose name appears as the beneficial owner of the shares of the Demerged Company in the record of the depositories on the Record Date;

1.11. "**GST**" means the goods and services tax levied under the Central Goods and Services Tax Act, 2017 and the respective States Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017;

1.12. "**Government Authority**" means any supra-national, national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including any stock exchange in India or in any other country, the Registrar of Companies, Regional Director, NCLT (*as defined hereinafter*), and other sectoral regulators or authorities as may be applicable.

1.13. "**Ice Cream Business Undertaking Employee**" means all staff, workmen and employees of the Demerged Company engaged in permanent employment of the Demerged Company in connection with or proposed to be reassigned to a position of permanent employment in relation to the Ice Cream Business Undertaking as on the Effective Date;

1.14. "**Ice Cream Business Undertaking**" means all the business, undertakings, activities, operations and properties of the Demerged Company relating to the Ice Cream Business Undertaking as a going concern including but not limited to the following:

(i) all the licences, approvals, permits and authorisations and any and all of its licenses (including the licenses granted by any Government Authority for the purpose of carrying on the Ice Cream Business Undertaking or in connection therewith and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or authorisations, including pending applications), permissions, approvals, incentives, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax etc. but excluding input tax credit balance and GST liability balance), benefit of any exemptions, privileges;

(ii) authorisations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by any central or state government or other local authority, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under Applicable Law or in terms of certain schemes or policies (including production linked incentives of the Government of India or Industrial Promotion Subsidy and other benefits under the Package Scheme of Incentives in Maharashtra or other incentives in West Bengal or Himachal Pradesh) and the pending claims filed under the said schemes, if any, as may be approved by the appropriate authority, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company with respect to the Ice Cream Business Undertaking and all other interests in connection with or relating to the Ice Cream Business Undertaking, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, relating to the Ice Cream Business Undertaking, plant, machinery, equipment, whether leased or otherwise;

(iii) any and all assets and property relating to or arising from the activities and operations of the Ice Cream Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including but not limited to Intellectual Property, inventory (including all raw material, packaging material, work in progress inventory, goods in transit/ stored at depots or warehouses, finished products inventory, etc.), factory buildings, plant and machinery, capital work-in progress, furniture, fixtures, office equipment, computer software and licenses, appliances (including cabinets and refrigerators), accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies (other than those taken for the Demerged Company as a whole or without reference to specific assets relating to the Ice Cream Business Undertaking);

(iv) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by the Demerged Company directly or indirectly in connection with the Ice Cream Business Undertaking;

(v) any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) pertaining to the Ice Cream Business Undertaking including the investments, all cash balances with the other banks, money at call and short notice, loans, advances;

(vi) any and all permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the Ice Cream Business Undertaking;

(vii) all ongoing research and development projects exclusively or primarily relating to the Ice Cream Business Undertaking;

(viii) all records relating to the Ice Cream Business Undertaking, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Ice Cream Business Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;

(ix) the Ice Cream Business Undertaking Employees, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such Ice Cream Business Undertaking Employees;

(x) all insurance policies, whether obtained in relation to the assets, directors, employees or operations of the Ice Cream Business Undertaking, by the Demerged Company and updated to include the Resulting Entity;

(xi) all pending suits/appeals, legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Ice Cream Business Undertaking which are capable of being continued by or against the Resulting Company under Applicable Law;

(xii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, exclusively relating to the Ice Cream Business Undertaking; and benefits thereunder, including, *inter alia*, licenses granted to the Demerged Company for use and access of any Intellectual Property in relation to the Ice Cream Business Undertaking, leasehold interest, memberships, powers and facilities of every kind and description whatsoever pertaining to the Ice Cream Business Undertaking of the Demerged Company;

(xiii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Ice Cream Business Undertaking prior to or after the Appointed Date, including specific loans and borrowings (if any), term loans from banks and financial institutions (if any), such liabilities raised, incurred and utilised solely for the activities or business or operation of the Ice Cream Business Undertaking, bank overdrafts (if any), working capital loans and liabilities (including the specific loans or borrowings or funds utilised solely for the activities or operations of the Ice Cream Business Undertaking), amounts due to small scale industrial undertakings, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract, or tort based on negligence or strict liability), pertaining to the Ice Cream Business Undertaking;

(xiv) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Ice Cream Business Undertaking, if any, allocated to the Ice Cream Business Undertaking, in the same proportion which the value of the assets transferred under the Scheme bear to the total value of the assets of Demerged Company immediately before giving effect to the Scheme; and

(xv) contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the Ice Cream Business Undertaking or to which the Ice Cream Business Undertaking may be entitled;

it being clarified that the Ice Cream Business Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Remaining Business. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Ice Cream Business Undertaking or the Remaining Business shall be resolved by mutual agreement between the Board of Directors of each of the Demerged Company and the Resulting Company;

1.15. "**Ice Cream Business Liabilities**" shall have the meaning ascribed to the term in Clause 4.2.1(i).

1.16. "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction including:

(i) rights in information (including know-how, knowledge of ice-cream business, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;

(ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;

(iv) approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;

(v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);

(vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;

(vii) any other intellectual property rights; and

(viii) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (i) to (vii) above,

in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (iii) whether owned, licensed or otherwise; (iv) whether in physical or electronic form and (v) including all divisional, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals and the right to sue for damages for past and current infringement in respect of any of the same.

1.17. "**Ind AS**" shall mean the Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

1.18. "**IT Act**" means the Income Tax Act, 1961 the rules made thereunder and will include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;

1.19. "**NCLT**" means the Regional Bench of the National Company Law Tribunal at Mumbai, Maharashtra having jurisdiction over such companies for the purposes of this Scheme;

1.20. "**NSE**" means National Stock Exchange of India Limited;

1.21. "**RBI**" means the Reserve Bank of India;

1.22. "**Record Date**" means, in relation to the demerger of the Ice Cream Business Undertaking, the date to be fixed by the Board of Directors of the Demerged Company and the Resulting Company, for the purpose of identification of the Eligible Shareholders of the Demerged Company to whom Resulting Company New Shares shall be issued pursuant to this Scheme;

1.23. "**Registrar of Companies**" means the Registrar of Companies, Mumbai at Maharashtra;

1.24. "**Remaining Business**" means all businesses, undertakings, activities, operations and properties of the Demerged Company other than those that form part of the Ice Cream Business Undertaking;

1.25. "**Resulting Company**" has the meaning ascribed to it in the Description of Parties;

1.26. "**Resulting Company New Shares**" has the meaning ascribed to it in Clause 9.1 of this Scheme;

1.27. "**Rupees**" or "**Rs.**" or "**INR**" means Indian rupees, being the lawful currency of Republic of India;

1.28. "**Scheme**" means this Scheme of Arrangement pursuant to Sections 230 - 232 and other relevant provisions of the Companies Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities including without limitation the SEBI, as may be required under the Companies Act and under all other Applicable Laws;

1.29. "**SEBI**" means the Securities Exchange Board of India;

1.30. "**Share Entitlement Ratio**" has the meaning ascribed to such term in Clause 9.1;

1.31. "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited; and

1.32. "**SEBI LODR Regulations**" mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

1.33. "**Tax**" means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax, TDS/TCS), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, unearned income, transfer charges, fees, surcharge, cess, levies or other similar assessments by or payable to an Government Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.

1.34. "**Tax Laws**" shall have the meaning set out in Clause 4.8.1;

1.35. "**TDS**" means tax deductible at source, in accordance with the provisions of Tax Laws;

1.36. "**TCS**" means tax collectible at source, in accordance with the provisions of Tax Laws;

2. Interpretation

2.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Laws.

2.2. In this Scheme, unless the context otherwise requires:

(i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) reference to any law, statute or to any provision thereof shall include references to any such law or statute or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law, statute or any provision which replaces it, and any reference to any statute or to any statutory provision shall include any subordinate legislation made from time to time under that statute or provision;

(iii) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(iv) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;

(v) references to one gender includes all genders;

(vi) words in the singular shall include the plural and vice versa;

(vii) reference to days, months and years are to calendar days, calendar months and calendar years, respectively; and

(viii) percentages have been rounded off up to two decimal places.

2.3. **Share Capital**

2.3.1. The share capital structure of the Demerged Company as on **December 31, 2024** is as under

Share Capital	Amount in Rs.
Authorised Capital	
2,850,000,000 equity shares of Rs. 1 each	2,850,000,000
Total	2,850,000,000
Issued, Subscribed and Paid-up Share Capital	
2,402,710,238 equity shares of Rs. 1 each	2,402,710,238
Total	2,402,710,238
Fully paid-up Share Capital	
2,349,591,262 equity shares of Rs. 1 each	2,349,591,262
Total	2,349,591,262

** The equity shares of the Demerged Company are listed on the Stock Exchanges.*

*** The difference between issued capital and paid-up capital is due to the buyback of 3,02,35,772 Equity Shares of Rs. 1/- each during the Financial Year 2007-08 and Buy Back of 2,28,83,204 Equity Shares of Rs. 1/- each during the Financial Year 2010-11.*

**** The Demerged Company has implemented the Demerged Company Employee Stock Option Scheme under which it has some outstanding stock options. Further, the Demerged Company may grant further options in the ordinary course of its business during the pendency of this Scheme. The aforesaid options and/or their exercise may result in a variation to the share capital depicted above. However, the Share Entitlement Ratio will not be adjusted on account of any such variation.*

2.3.2. The share capital structure of Resulting Company as on **January 10, 2025** is as under:

Share Capital	Amount in Rs.
Authorised Capital	
2,500,000,000 equity shares of Rs. 1 each	2,500,000,000
Total	2,500,000,000
Issued, Subscribed and Paid-up Share Capital	
50,000,000 equity shares of Rs. 1 each	50,000,000
Total	50,000,000
Fully paid-up Share Capital	
50,000,000 equity shares of Rs. 1 each	50,000,000
Total	50,000,000

2.4. The Resulting Company is a wholly owned subsidiary of the Demerged Company and 6 shares are held by the nominees of the Demerged Company in order to satisfy the requirement of the Companies Act. The equity shares of the Resulting Company are presently not listed on any Stock Exchange. An application shall be made with the BSE and NSE post the effectiveness of the Scheme, for listing of the equity shares of the Resulting Company so that upon the Demerger of the Ice Cream Business Undertaking into the Resulting Company, the shareholders of the Resulting Company can freely trade in the shares of the Resulting Company.

3. Date of Taking Effect and Operative Date

The Scheme shall become operative from the Effective Date, and upon such effectiveness, shall be deemed to have been made effective on and from the Appointed Date.

PART II

DEMERGER OF THE ICE CREAM BUSINESS UNDERTAKING

4. Transfer and vesting of the Ice Cream Business Undertaking

Upon this Scheme becoming effective and with effect from the Appointed Date, the Ice Cream Business Undertaking of the Demerged Company shall, without any further act or deed, be demerged from the Demerged Company and stand transferred to and vested in or be deemed to be transferred to or vested in the Resulting Company, as a going concern, so as to become a business undertaking of the Resulting Company by operation of law, in accordance with Sections 230-232 and other applicable provisions of the Companies Act and Section 2(19AA) and other applicable provisions of the IT Act and various other Tax Laws in force in India on the Effective Date including without limitation in relation to goods and services tax, customs duty, excise duty, CENVAT credit or value added tax. In addition, for the avoidance of doubt, the Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

4.1. Transfer of Assets

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all assets of the Demerged Company pertaining to the Ice Cream Business Undertaking that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery, or by vesting and recordal including plant, machinery and equipment, pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company wherever located pursuant to provisions of Sections 230 to 232 of the Companies Act and all other applicable provisions of Applicable Law without requiring any deed or instrument of conveyance for transfer and vesting of the same, and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(ii) all other movable properties of the Demerged Company pertaining to the Ice Cream Business Undertaking (other than as set out in sub-clause (i) above), including tax refunds with the government as applicable, investments in shares and any other securities, sundry debtors, future receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Resulting Company without any notice or other intimation to any person and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by the Demerged Company and pertaining to the Ice Cream Business Undertaking and all the rights, title and interests of the Demerged Company pertaining to the Ice Cream Business Undertaking in any leasehold properties shall, pursuant to Sections 230 to 232 of the Companies Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Companies Act;

(iii) all assets, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, on the Appointed Date forming part of the Ice Cream Business Undertaking, not otherwise specified in the above Clauses, shall also, without any further act, instrument or deed, become the property of, and stand vested in or be deemed to have so become, or be vested in, the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act and all other applicable provisions of Applicable Laws;

(iv) all immovable properties of the Demerged Company and pertaining to the Ice Cream Business Undertaking, if any, including land together with the buildings and structures standing thereon, capital work-in-progress and rights and interests in immovable properties of the Demerged Company and pertaining to the Ice Cream Business Undertaking, whether freehold or leased from any third party (including Government Authorities) or otherwise and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Resulting Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Resulting Company. For the purposes of this Clause, the Boards of the relevant Companies may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, in order to give effect to the objectives of the Scheme;

(v) the Resulting Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties, if any, and shall be liable to pay the ground rent and taxes, if applicable and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by the Government Authorities pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof. Provided that, the Boards of the Demerged Company and the Resulting Company may mutually decide if any particular asset (including any business, activities, employees, permits, consents etc.) which relates to the Ice Cream Business Undertaking shall not be vested in the Resulting Company pursuant to this Scheme in the event of non-receipt of any consents, permission etc. required for vesting of such assets, as intended, or imposition of any onerous conditions associated with such consents or permissions;

(vi) all Intellectual Property and rights thereto of the Demerged Company that exclusively form part of the Ice Cream Business Undertaking, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the Ice Cream Business Undertaking, shall become the property of and/or stand vested in, the Resulting Company; and

(vii) all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Demerged Company for the purposes of the Ice Cream Business Undertaking or any other person acting on behalf of or for the benefit of the Demerged Company pertaining to the Ice Cream Business Undertaking for securing the obligations of the persons to whom the Demerged Company has advanced loans and granted other funded and non-funded financial assistance, pertaining to the Ice Cream Business Undertaking by way of letter of comfort or through other similar instruments shall pursuant to the provisions of Section 232 of the Companies Act and without any further act, instrument or deed stand vested in and be deemed to be furnished in favour of the Resulting Company and the benefit of such security shall be available to the Resulting Company as if such security was ab initio created in favour of the Resulting Company.

4.2. **Transfer of Liabilities**

4.2.1. Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all the liabilities of the Demerged Company in relation to the Ice Cream Business Undertaking whether or not recorded in the books of the Demerged Company including the specific loans or borrowings or funds utilised solely for the activities or operations of the Ice Cream Business Undertaking ("**Ice Cream Business Liabilities**") shall pursuant to the provisions of Sections 230 to 232 and any other provisions of the Companies Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Resulting Company, and the same shall be assumed by the Resulting Company, so as to become the liabilities of the Resulting Company on the same terms and conditions as were applicable to Demerged Company, and the Resulting Company shall meet, discharge and satisfy to the exclusion of Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Ice Cream Business Liabilities transferred by it. It shall not be necessary to obtain the consent of any third party who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen, in order to give effect to the provisions of this Clause;

(ii) the Resulting Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the respective Registrar of Companies to give formal effect to the above provisions, if required;

(iii) It is expressly provided that, save as mentioned in this Clause, no other term or condition of the Ice Cream Business Liabilities transferred to the Resulting Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication;

(iv) Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions; and

4.2.2. Upon this Scheme coming into effect, the borrowing limits of the Resulting Company in terms of Section 180(1) (c) of the Companies Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of Ice Cream Business Liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

4.3. **Encumbrances**

(i) All encumbrances, if any, existing prior to the Effective Date in respect of the assets of the Demerged Company in respect of the Ice Cream Business Undertaking, shall after the Effective Date, without any further act, instrument or deed continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets comprised in the Ice Cream Business Undertaking which are being transferred to Resulting Company pursuant to this Scheme have not been encumbered as aforesaid, such assets shall remain unencumbered and the existing encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

(ii) The existing encumbrances over the other assets and properties of the Resulting Company or any part thereof which relate to the liabilities and obligations of Resulting Company prior to the Effective Date shall, continue to relate to only such assets and properties and shall not extend or attach to any of the assets and properties of the Ice Cream Business Undertaking transferred to and vested in Resulting Company by virtue of the Scheme.;

(iii) The Scheme shall not operate to enlarge the encumbrances in respect of the liabilities of the Ice Cream Business Undertaking comprised in the Demerged Company over the properties, assets, rights, benefits and interest of the Resulting Company (as existing immediately prior to the effectiveness of the Scheme), nor shall Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

(iv) The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions. Any reference in any security documents or arrangements (to which Demerged Company is a party) to Demerged Company and its assets and properties, which relate to the Ice Cream Business Undertaking, shall be construed as a reference to Resulting Company and the assets and properties of Demerged Company transferred to Resulting Company by virtue of the Scheme; and

(v) Without any prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required

4.4. **Transfer of Contracts, Deeds, Licenses, Incentives, etc.**

Without prejudice to the generality of Clause 4 above, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all contracts, deeds, bonds, agreements, memorandums, arrangements and other instruments of whatsoever nature pertaining to the Ice Cream Business Undertaking (including agreements in relation to the licensing of the Intellectual Property and technology for use in relation to the Ice Cream Business Undertaking), to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible or for the obligations of which the Demerged Company may be liable, and which are subsisting immediately before the Effective Date, shall stand transferred to the Resulting Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any such contracts, deeds, bonds, agreements and other instruments to give effect to the provisions of this Clause of the Scheme;

(ii) all permits, consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities (including powers of attorney) given by, issued to or executed in favour of the Demerged Company in relation to the Ice Cream Business Undertaking or to the benefit of which, the Ice Cream Business Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date shall, subject to Applicable Law, stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the NCLT and upon this Scheme becoming effective in accordance with the terms hereof. The Resulting Company shall make applications to any Government Authority as may be necessary in this behalf. Until such consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities are transferred, and/or perfected in the record of the Government Authority, in favour of the Resulting Company, the Resulting Company shall be deemed to be authorized to carry on the business in the name and style of the Demerged Company in relation to the Ice Cream Business Undertaking under the same. Pursuant to the Scheme coming into effect, the past track record of the Demerged Company in relation to the Ice Cream Business Undertaking shall be deemed to be the track record of the Resulting Company for all commercial and regulatory purposes;

(iii) in so far as various incentives, subsidiaries, exemptions, remissions, reductions, export benefits, any other incentives eligible from state government (including Industrial Promotion Subsidy and other benefits under the Package Scheme of Incentives in Maharashtra, or other incentives in West Bengal or Himachal Pradesh) or central government (including production linked incentives or PLI), and the pending claims filed under the said schemes, if any, as may be approved by the appropriate authority, all indirect tax related benefits, remission of duties, awards, sanctions, privileges, memberships, allotments, quotas, pre-qualifications, concessions, GST benefits, service tax benefits, central excise duty exemptions / concessions / benefits, customs duty exemptions / concessions, income tax holiday/benefit/losses/ and other benefits or exemptions or privileges enjoyed (to the extent remaining unutilized on the Appointed Date), granted by any Government Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, together with any corresponding obligations, without any further act or deed, in so far as they relate to the Ice Cream Business Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, shall become the right of the Resulting Company and/or stands vested in the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes; and

(iv) the Resulting Company may if so required under any Applicable Law or otherwise, execute deeds (including deeds of adherence or deeds of novation), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to the Ice Cream Business Undertaking to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Part II of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company in relation to the Ice Cream Business Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company in relation to the Ice Cream Business Undertaking to be carried out or performed.

4.5. **Transfer of legal, taxation and other proceedings**

4.5.1. Pursuant to the Scheme coming into effect, the Resulting Company will be the successor of the Demerged Company solely in relation to the Ice Cream Business Undertaking.

4.5.2. Any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Ice Cream Business Undertaking, whether by or against the Demerged Company, whether pending on the Effective Date or which may be instituted any time in the future and in each case relating to the Ice Cream Business Undertaking shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Ice Cream Business Undertaking or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Resulting Company after the Effective Date as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Resulting Company.

4.5.3. The Resulting Company shall have all legal, taxation or other proceedings initiated by or against the Demerged Company in relation to the Ice Cream Business Undertaking referred to in Clause 4.5.2 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company.

4.5.4. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the Ice Cream Business Undertaking, the Demerged Company and the Resulting Company shall, in view of the transfer and vesting of the Ice Cream Business Undertaking pursuant to this Scheme take all such steps in the proceedings before the Government Authority to replace the Demerged Company with the Resulting Company. However, if for any reason the substitution of the Demerged Company by the Resulting Company for such proceedings does not take place, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.

4.6. **Transfer of Employees**

4.6.1. Pursuant to the Scheme coming into effect, all Ice Cream Business Undertaking Employees shall be deemed to have become the employees of the Resulting Company on and from the Appointed Date, subject to provisions hereof, without any break in their service and with the benefit of continuity of service, and on terms and conditions not less favourable in the aggregate than those on which they are engaged by the Demerged Company, in compliance with Applicable Law. For the purpose of payment of any compensation (including retrenchment compensation), gratuity and other terminal benefits, if any, the uninterrupted past services of such Demerged Company Employees with the Demerged Company shall also be taken into account and paid (as and when payable) by the Resulting Company.

4.6.2. In so far as the provident fund, gratuity fund, superannuation fund, trusts, retirement funds or benefits and any other funds or benefits, created by the Demerged Company for the Ice Cream Business Undertaking Employees or to which the Demerged Company is contributing for the benefit of the Ice Cream Business Undertaking Employees and other such funds, the benefits of which the Ice Cream Business Undertaking Employees enjoy (collectively referred to as the "**Demerged Company Funds**"), such proportion of the liabilities which are attributable/referable to the Ice Cream Business Undertaking Employees, all contributions and amounts standing to the credit of such Demerged Company Funds for the benefit of the Ice Cream Business Undertaking Employees and the investments made in the Demerged Company Funds in relation to the Ice Cream Business Undertaking Employees shall be transferred to: (i) similar fund(s)/ trust(s) nominated by the Resulting Company or (ii) to such new fund(s)/ trust(s) to be established (if any) by the Resulting Company and caused to be recognized by the Government Authorities, as applicable. Pending the transfer as aforesaid, the contributions in relation to the Ice Cream Business Undertaking Employees may be continued to be deposited in the existing relevant Demerged Company Funds.

4.6.3. In relation to any other fund (including any funds set up by the government for employee benefits) created or existing for the benefit of the Ice Cream Business Undertaking Employees, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye-laws, etc. in respect of the Ice Cream Business Undertaking Employees.

4.6.4. Further to the transfer of Demerged Company Funds as set out in the Clauses above, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever in relation to the administration or operation or obligation to make contributions to the said Demerged Company Funds, such that all the rights, duties, powers and obligations of Demerged Company in relation to the Ice Cream Business Undertaking as on the Effective Date in relation to such fund or funds shall become those of Resulting Company.

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4.6.5. The Resulting Company undertakes to continue to abide by any agreement/settlement agreement/collective bargaining schemes/ polices, if any, entered into or deemed to have been entered into by the Demerged Company with, or applicable to, any Ice Cream Business Undertaking Employee/ union thereof (if any).

4.6.6. In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions applicable thereto, and the Resulting Company shall have no liability in respect thereof.

4.7. **Employee Stock Option Plan**

4.7.1. Upon the Scheme becoming effective, stock options granted by the Demerged Company to the Ice Cream Business Undertaking Employees (who would become employees of the Resulting Company pursuant to the Scheme) under the Demerged Company Employee Stock Option Scheme, which have not been exercised (irrespective of whether the same are vested or not) and are outstanding on the Effective Date shall be treated in the following manner:

(i) such employees will be entitled to continue to hold such stock options granted to them under the Demerged Company Employee Stock Option Scheme in accordance with their existing terms in accordance with the rules of the Demerged Company Employee Stock Option Scheme, and subject to the exercise of any discretions available to the Board and/or Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company under the rules of the Demerged Company Employee Stock Option Scheme, *provided that* where such stock options are unvested, the vesting of these unvested stock options shall be prorated based on the duration of their employment with the Demerged Company until the Effective Date and all other terms remain as per the Demerged Company Employee Stock Option Scheme; and

(ii) such employees will be fairly compensated, as may be considered fair and reasonable by the Board or Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company and /or the Resulting Company, such that the total benefit in terms of value to such employees as on the Effective Date under their stock options as specified in sub-clause (i) above taken together with the compensation under this sub-clause (ii) shall remain the same as they would have received if they had exercise their stock options under Demerged Company Employee Stock Option Scheme on the Effective Date, absent the Demerger,

provided that the Demerged Company and/or and the Resulting Company shall ensure that the interest of such Ice Cream Business Undertaking Employees shall not be prejudicially impacted as a result of the Demerger.

4.7.2. Upon coming into effect of the Scheme, the Demerged Company shall take necessary steps to modify the Demerged Company Employee Stock Option Scheme in a manner considered appropriate and in accordance with the Applicable Laws, in order to enable the continuance of the same in the hands of the employees who become employees of the Resulting Company, subject to the approval of the Stock Exchange and the relevant regulatory authorities, if any under Applicable Law.







4.7.3. The stock options granted by the Demerged Company under the Demerged Company Employee Stock Option Scheme to the employees of the Demerged Company (other than the Ice Cream Business Undertaking Employees) would be adjusted appropriately with the approval of Nomination and Remuneration Committee (NRC) of the Board of the Demerged Company along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the Demerged Company Employee Stock Option Scheme or with respect to any outstanding stock options or otherwise necessary to reflect the adjustment in a manner that the Board and/or Nomination and Remuneration Committee (NRC) deems fit. in accordance with the Applicable Laws.

4.7.4. In the event that prior to the Scheme becoming effective, if any of the employees of the Demerged Company (including any Ice Cream Business Undertaking Employee) exercised any stock options issued under the applicable Demerged Company Employee Stock Option Plan, no further action will be needed in respect of their stock options since on the Record Date, such employees shall be treated at par with the other equity shareholders of the Demerged Company. In the event that the stock options issued under the Demerged Company Employee Stock Option Plan lapse prior to the coming into effect of the Scheme, no further action will be needed in relation to such lapsed stock options held by employees of the Demerged Company.

4.7.5. The Boards or Nomination and Remuneration Committees (NRCs) of the Demerged Company and / or and Resulting Company shall be entitled to take such actions at the discretion of the Nomination and Remuneration Committee of the Board of the Demerged Company and the Resulting Company, in order to give effect to the provisions of this Clause 4 without prejudicially affecting the option holders, as an integral part of the Scheme.

4.7.6. The consent of the shareholders of the Resulting Company and Demerged Company to the Scheme shall be deemed to be their consent in relation to all matters contemplated in this Clause 4, as an integral part of the scheme. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution, action or compliance would be required in this connection under any applicable provisions of the Act and/ or other Applicable Laws.

4.8. **Taxation Matters**

4.8.1. Pursuant to the Scheme coming into effect and with effect from the Appointed Date:

(i) the obligations, if any, for payment of Taxes to Government Authorities under Applicable Laws relating to Tax ("**Tax Laws**") of the Demerged Company in relation to the Ice Cream Business Undertaking shall be deemed to be the obligations of the Resulting Company; and

(ii) all the benefits, deductions (including without limitation for expenses disallowed in the Demerged Entity), incentive, Tax refunds, losses, credits in relation to any Tax (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax etc., but excluding input tax credit balance and GST liability balance) in relation to the Ice Cream Business Undertaking to which the Demerged Company is entitled in terms of Applicable Law, whether or not received by the Demerged Company but shall be available to and vest in the Resulting Company and the Resulting Company shall be entitled to utilize and avail such benefits, deductions, Tax refunds, incentives, losses, rebates, tax holidays, exemptions, deferred tax, remissions, reductions and/or any other benefits and credits (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, etc. but excluding input tax credit balance and GST liability balance).

4.8.2. The Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and tax returns along with prescribed forms, filings and annexures and other statutory returns, including TDS certificates/returns and to claim refund, advance tax, credits, exercise and service tax credits, service tax returns, excise tax returns, sales tax / VAT/ GST returns, set off etc. on the basis of the accounts of the Demerged Company in relation to the Ice Cream Business Undertaking as transferred and vested with the Resulting Company pursuant to the Scheme coming into effect. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired but without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc, pursuant to the Scheme coming into effect, provided no input tax credit balance and GST liability balance will be transferred to the Resulting Company.

4.8.3. The payments towards any Tax (including, without limitation income tax, GST, service tax, excise duty, custom duty etc.) whether by way of TDS, advance tax, all earnest money, security deposit, provisional payments, payment under protest or otherwise, howsoever by the Demerged Company in relation to the Ice Cream Business Undertaking after the Appointed Date shall be deemed to have been paid by the Resulting Company and shall in all proceedings, be dealt with accordingly. Further, the Resulting Company shall be entitled to claim deduction under Section 40(a), Section 40A, Section 43B and other applicable provisions of the IT Act in respect of unpaid liabilities transferred to it as part of the Ice Cream Business Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid by the Resulting Company.

4.9. **Bank Accounts**

4.9.1. Pursuant to the Scheme coming into effect, the name of the Resulting Company shall be updated and the Resulting Company shall be the account holder with respect to all bank accounts of the Demerged Company which relate solely to the Ice Cream Business Undertaking.

4.9.2. With effect from the Effective Date and till such time that the name of the bank accounts of the Demerged Company for the Ice Cream Business Undertaking have been updated to record the name of the Resulting Company as the account holder, the Resulting Company shall be entitled to operate such bank accounts of the Demerged Company in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, pay orders, electronic fund transfers (such as NEFT, RTGS, etc.) which are in the name of the Demerged Company and received or presented for encashment after the Effective Date and relate to the Ice Cream Business Undertaking, shall be deemed to have been in the name of the Resulting Company and shall be accepted by the Demerged Company and promptly credited to the account of the Resulting Company, or if presented by the Resulting Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques/ electronic fund transfer instructions issued by the Demerged Company for payment prior to the Effective Date. The Resulting Company shall be allowed to maintain bank accounts that are in the name of the Demerged Company, for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, subject to Applicable Law. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company in relation to or in connection with the Ice Cream Business Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company shall be instituted, or as the case may be, continued by or against the Resulting Company after the Effective Date.

5. **Saving of Concluded Transactions and Validity of Existing Corporate Approvals**

5.1 Subject to the terms of the Scheme, the transfer and vesting of the Ice Cream Business Undertaking into the Resulting Company this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company for the Ice Cream Business Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Ice Cream Business Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

5.2 Upon the coming into effect of the Scheme, the resolutions, if any, of the Demerged Company relating to the Ice Cream Business Undertaking including without limitation approvals under Sections 42, 62, 180, 185, 186, 188 etc., of the Companies Act, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

6. Conduct of Business

6.1 During the period between the approval of the Scheme by the Board of the Demerged Company and the Board of the Resulting Company and the Effective Date, save as may be governed by any arrangement entered into between the Demerged Company and the Resulting Company, the business of the Ice Cream Business Undertaking and the Resulting Company shall be carried out with diligence and business prudence in the ordinary course consistent with the past practices of the Demerged Company, in good faith and at arm's length and in accordance with Applicable Law.

6.2 Any claims (including but not limited to trade claims by customers or distributors), liabilities or demands (including in relation to income tax, service tax, tax deducted at source, provident fund and any other tax or statutory obligations) raised or received after the Effective Date but arising out of the activities or operations of the Ice Cream Business Undertaking, irrespective of whether it relates to the period before or after the Effective Date, shall be deemed to be part of the Ice Cream Business Undertaking and shall consequently be entirely borne by the Resulting Company. In the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, then the Resulting Company shall indemnify the Demerged Company (or any successor thereof) for any payments made, costs or liabilities incurred by the Demerged Company in relation to the same.

7. Wrong Pocket Assets

7.1 No part of the Ice Cream Business Undertaking, unless otherwise specified in the terms of the Scheme, shall be retained by the Demerged Company after the Effective Date pursuant to the Demerger. If any part of any of the Ice Cream Business Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Ice Cream Business Undertaking, as the case may be, is transferred to the Resulting Company promptly and for no further consideration. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.

7.2 No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.

7.3 If the Demerged Company realizes any amounts after the Effective Date that form part of the Ice Cream Business Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Ice Cream Business Undertaking, for the period prior to the Effective Date, but received by the Demerged Company after the Effective Date, shall be paid to the Resulting Company for no additional consideration. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business, the Resulting Company shall immediately pay such amounts to the Demerged Company.

8. Remaining Business of the Demerged Company

8.1 The Remaining Business and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's liabilities.

8.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business under any statute, pending on the Effective Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any IT related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Effective Date.

9. Consideration for Demerger

9.1 Upon this Scheme coming into effect, and in consideration of the transfer and vesting of the Ice Cream Business Undertaking from the Demerged Company to the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act or deed, issue and allot its equity shares, credited as fully paid-up, to the Eligible Shareholders of the Demerged Company, holding fully paid up equity shares and whose names appear in the register of members, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, of the Demerged Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following manner:

"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 Re. 1/- credited as fully paid up in the Resulting Company", i.e. in the ratio of 1 : 1 ("**Share Entitlement Ratio**").

The shares issued by the Resulting Company pursuant to this Clause 9 are hereinafter referred to as "**Resulting Company New Shares**".

The Resulting Company New Shares shall be subject to the Scheme, the memorandum and articles of association of the Resulting Company and Applicable Law and shall rank *pari passu* with the equity shares of the Resulting Company.

9.3 Without prejudice to the generality of Clause 9.1, the Demerged Company and the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government Authorities and undertake necessary compliance for the issuance and allotment of the Resulting Company New Shares.

9.4 The Resulting Company New Shares shall mandatorily be issued in dematerialized form to the Eligible Shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which shares of the Demerged Company are held or such other account as is intimated in writing by the Eligible Shareholders to the Demerged Company provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. All those Eligible Shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. If no such intimation is received from any Eligible Shareholder who holds shares of the Demerged Company in physical form 7 (Seven) days before the Record Date, the Resulting Company shall keep such shares in abeyance / escrow account/ with a trustee nominated by the Board of the Resulting Company for the benefit of such Eligible Shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such Eligible Shareholders as and when the details of such Eligible Shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law.

9.5 The Resulting Company New Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting Company. The Resulting Company New Shares to be issued to the equity shareholders of the Demerged Company held in the Investor Education and Protection Fund Authority ("**IEPF**") shall be issued to IEPF in favour of such equity shareholders by the Resulting Company.

9.6 The Resulting Company New Shares to be issued by the Resulting Company, pursuant to Clause 9 in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Companies Act or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.

9.7 The Resulting Company New Shares issued in terms of Clause 9.1 will be listed and/ or admitted to trading on the BSE and NSE. The Resulting Company shall apply for listing of its Resulting Company New Shares on the BSE and NSE and enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law or regulations for the Resulting Company with the formalities of the BSE and NSE, including, seeking exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Resulting Company New Shares shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the BSE and NSE, other than as provided in the Scheme. The Resulting Company will not issue/ reissue any shares, not covered under this Scheme, till the date of listing of the equity shares issued under this Scheme on the BSE and NSE.

9.8 The issue and allotment of the Resulting Company New Shares is an integral part of the Scheme and shall be deemed to have been undertaken pursuant to the orders of the NCLT without requiring any further, act, deed or thing on the part of the Resulting Company or their shareholders and as if the procedure laid down in the Companies Act including under Sections 42 and 62, has been duly complied with.

10. Cancellation of equity shares of the Resulting Company held by the Demerged Company

10.1 Notwithstanding anything to the contrary contained in this Scheme, upon this Scheme becoming effective, the entire pre-Scheme paid up share capital of the Resulting Company (held by the Demerged Company) will stand cancelled and reduced by operation of law, without payment of any consideration or any further act or deed by either of the Demerged Company and the Resulting Company, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230-232 of the Companies Act as an integral part of the Scheme and without having to separately follow the provisions of Section 66 of the Companies Act.

10.2 The consent of the stakeholders of the Resulting Company to this Scheme shall be deemed to be sufficient for the purposes of effecting such changes to its equity share capital, and no further resolution or action under the provisions of the Companies Act would be required to be separately passed or taken.

10.3 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name. The order of the NCLT sanctioning this Scheme is deemed to also be the order passed by the NCLT under Section 66 and other relevant provisions of the Companies Act for the purpose of confirming such changes to the equity share capital of the Resulting Company. It is clarified that with regard to the cancellation of equity share capital as a consequence of the demerger of the Ice Cream Business Undertaking of the Demerged Company into and with the Resulting Company, pursuant to the explanation to Section 230(12) of the Companies Act, the provisions of Section 66 of the Companies Act shall not apply to any consequential cancellation of share capital effected in pursuance of this Scheme.

11. Accounting Treatment

11.1 Accounting treatment in the books of Demerged Company

11.1.1 Notwithstanding anything else contained in the Scheme, upon the Scheme becoming effective, the Demerged Company shall account for the Scheme in its books of account in accordance with Ind AS and other generally accepted accounting principles in India.

11.1.2 The Demerged Company shall provide the following accounting treatment in the books of accounts:

(i) recognize a liability for net assets distributed to its shareholders at the fair value of the distributed net assets on the Effective Date, by adjusting a corresponding amount to 'Retained Earnings' under the head 'Other Equity', in accordance with the requirements of Ind AS. The liability is subject to review at each reporting date and at the date of settlement, with any changes in the carrying value of the liability recognized in Retained Earnings under the head "Other Equity" as an adjustment to the amount of distribution.

(ii) reduce the carrying value of all assets and liabilities pertaining to the Ice Cream Business Undertaking as appearing in the books of account of the Demerged Company, being transferred to and vested in the Resulting Company, from the respective book value of assets and liabilities of the Demerged Company on the Effective Date.

(iii) the Demerged Company shall recognize the difference, if any, between the carrying value of net assets as derecognised pursuant to point (ii) and the carrying value of the liability as recognised pursuant to point (i), in the statement of profit and loss;

(iv) the Demerged Company's investment in Resulting Company shall be cancelled pursuant to Clause 10.1 of this scheme and shall be adjusted to 'Retained Earnings' under the head, "Other Equity"; and

(v) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Demerged Company.

11.2 Accounting treatment in the books of Resulting Company

11.2.1 Notwithstanding anything else contained in the scheme, upon the Scheme becoming effective, the Resulting Company shall account for the scheme in its books of account in accordance with Ind AS and other generally accepted accounting principles in India.

11.2.2 The Resulting Company shall provide the following accounting treatment in the books of account:

(i) record the assets and liabilities of Ice Cream Business Undertaking of Demerged Company, vested in it pursuant to this scheme at their respective carrying values as appearing in the books of the Demerged Company.

(ii) the Resulting Company shall credit to its share capital account, the aggregate face value of the equity shares issued and allotted by it pursuant to Clause 9 of the Scheme and excess, if any, of the fair value of the equity shares issued over the face value of the equity shares issued shall be classified as Securities Premium under the head 'Other Equity'.

(iii) the existing share capital of the Resulting Company before giving effect of the scheme pursuant to Clause 10.1 shall stand cancelled and shall be transferred to Capital Reserve.

(iv) the difference between the fair value of the equity shares issued by the Resulting Company to the shareholders of the Demerged Company as consideration as per Clause 9 and the book value of the assets and liabilities of the Ice Cream Business Undertaking received from the Demerged Company will be debited or credited, as the case may be, to equity and classified as "Capital Reserve" under the head "Other Equity".

(v) the Resulting Company shall restate comparative information from the beginning of the comparative period presented or date of incorporation of Resulting Company, whichever is later.

(vi) any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

(vii) post giving effect to the Demerger as per points (i) to (vi) above, the debit balance of Capital Reserve, if any, under the head "Other Equity" arising above, shall be adjusted against the corresponding credit balance of Securities Premium accounting arising in terms of point (ii) above, in the books of Resulting Company.

12. Reduction of Securities Premium in the Books of the Resulting Company

12.1 The reduction and utilization of the securities premium account of the Resulting Company (if any) pursuant to Clause 11 above, shall be effected as an integral part of the Scheme, in accordance with provisions of Sections 230 to 232 of the Companies Act, without having to follow the process under Section 52 and other applicable provisions of the Companies Act and without any further act or deed on part of the Resulting Company. Accordingly, the order by NCLT sanctioning the Scheme shall also be deemed to be the order passed under applicable provisions of Companies Act for the purpose of confirming such reduction of securities premium account. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and as such the provisions of Section 66 of the Companies Act or the other applicable provisions of the Companies Act will not be applicable in view of the explanation to Section 230 of the Act.

12.2 The consent of shareholders of the Resulting Company, and the consent of the secured and unsecured creditors of the Resulting Company, to the Scheme shall be deemed to be sufficient for the purpose of effecting reduction of securities premium account and no further resolution or action under any other provisions of the Companies Act would be required to be separately passed or taken. In any event, notwithstanding the reduction in the securities premium account of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

Part III

General Terms and Conditions

13. Amendments to the articles of association of the Resulting Company

13.1 The articles of association of the Resulting Company, if required, shall stand amended and restated only to the extent necessary to comply with provisions required for a listed company.

13.2 The amendments pursuant to this Clause 13 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of Demerged Company and the Resulting Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Companies Act for amendment of the articles of association of the Resulting Company and shall not be required to pass separate resolutions under Section 14 or any other applicable provisions of the Companies Act.

14. Additional Arrangements

14.1 The Resulting Company and the Demerged Company may enter into certain arrangements (whether in writing or otherwise) including for continuity of operations, seamless transition or improvement of efficiencies in relation to the following:

(i) use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Ice Cream Business Undertaking (including those that are jointly used by Remaining Business and the Ice Cream Business Undertaking), which are required for the operation of or otherwise enable the Remaining Business, by the Demerged Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies;

(ii) use of the assets (whether movable or immovable), funds, Intellectual Property, contracts, services (including R&D, information technology services, secretarial, legal, administrative, accounting, tax, treasury services, conduct of legal proceedings etc.), shared infrastructure (including housekeeping, security), other business services and use of and facilities forming part of the Remaining Business (including those that are jointly used by Remaining Business and the Ice Cream Business), which are required for the operation of or otherwise enable the Ice Cream Business Undertaking, by the Resulting Company for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies; and

(iii) short term loan by the Demerged Company to the Resulting Company, as a transitional measure, for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies.

14.2 The approval of this Scheme by the shareholders of the Resulting Company and the Demerged Company shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Companies Act, Regulation 23 and any other applicable provision of the SEBI LODR Regulations and the articles of association of the Resulting Company and the Demerged Company for the purposes of this Clause 14, and shall be final and binding on all stakeholders. No separate approval of the shareholders, Board or the audit committee shall be required to be sought either by the Demerged Company and / or by the Resulting Company and no further action under the Companies Act, the SEBI LODR Regulations or the articles of association of the Resulting Company and the Demerged Company shall be separately required.

15. Application to the NCLT

15.1 The Demerged Company and the Resulting Company shall make necessary applications and/or petitions to the NCLT under Chapter XV of the Companies Act and the rules formed thereunder seeking orders for dispensing with or convening, holding and conducting of the meetings of members and/or creditors and for sanction of this Scheme with such modification as may be approved by the NCLT and all matters ancillary or incidental thereto.

15.2 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Demerged Company and the Resulting Company respectively (wherever required) through e-voting, as applicable, the Demerged Company and the Resulting Company shall, with all reasonable dispatch, file the petition before the NCLT for sanction of this Scheme under Chapter XV of Companies Act and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect.

15.3 Upon this Scheme becoming effective, the shareholders of the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the Companies Act for giving effect to the provisions contained in this Scheme.

16. Modification or Amendments to the Scheme

16.1 The Demerged Company and the Resulting Company through either of their respective Boards. may, in their full and absolute discretion, assent to any alteration, amendment or modification to this Scheme as they deem fit, or which the NCLT and/or any other authority may deem fit to approve or impose.

16.2 The Demerged Company and the Resulting Company, acting through their respective Boards, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them.

17. Removal of Difficulties

17.1 The Demerged Company and the Resulting Company through their respective Boards, may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation hereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders of the respective companies), or to review the position relating to the satisfaction of various conditions to the Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Law).

17.2 Any issue as to whether any asset, liability, employee or litigation pertains to the Ice Cream Business Undertaking or not shall be decided by the Boards of the Demerged Company and the Resulting Company, on the basis of evidence that they may deem relevant for the purpose (including the books and records of the Demerged Company).

18. Severability

18.1 If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, or not sanctioned or is unreasonably delayed, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Demerged Company and the Resulting Company, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned or is unreasonably delayed by any court of competent jurisdiction, or unenforceable under present or future laws.

19. Dividends

19.1 The Demerged Company and the Resulting Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

19.2 The holders of the shares of the Demerged Company and the Resulting Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

19.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Companies Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and the Resulting Company respectively and subject to the approval of the shareholders of the Demerged Company and the Resulting Company respectively.

20. Conditions Precedent

20.1 The coming into effect of this Scheme is conditional upon and subject to fulfilment (or waiver, if and to the extent permissible under Applicable Law) of all of the following conditions precedent:

(i) the Scheme having been approved by the requisite majorities of the various classes of members (passed through postal ballot / e-voting, as applicable) and/or creditors (where applicable) of the Demerged Company and the Resulting Company as required under the Companies Act, SEBI Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

(ii) receipt of the observation or no-objection letter by the Demerged Company from the Stock Exchanges under Regulation 37 of the SEBI LODR Regulations and SEBI Circular in respect of the Scheme, on terms acceptable to the Demerged Company and the Resulting Company; and

(iii) the Scheme having been approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Companies Act and the certified copy of the order of the NCLT so approving the Scheme having been received by the Demerged Company and the Resulting Company.

(iv) The Demerged Company and the Resulting Company having filed the certified copy of the order of the NCLT, sanctioning the Scheme, with the relevant jurisdictional Registrar of Companies in terms of Section 232(5) of the Companies Act.

21. Effect of Non-Receipt of Approvals

21.1 The companies (jointly and not severally) shall be at liberty to withdraw this Scheme or any of its parts at any time as may be mutually agreed by the respective Boards of the companies prior to the Effective Date.

21.2 Upon the withdrawal of this Scheme or any of its parts as set out in Clause 21.1 above, no rights and liabilities shall accrue to or be incurred by the respective companies or their shareholders or creditors or employees or any other person. In such case, each company shall bear its own costs and expenses or as may be otherwise mutually agreed.

22. Costs and Expenses

All costs, expenses, charges, fees, taxes, duties, levies, transfer fees, transfer premium, differential premium, non-utilisation fees, unearned income, and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementing of this Scheme shall be borne by the Demerged Company and the Resulting Company as may be mutually agreed between the Demerged Company and the Resulting Company.

Annx 14A - HUL Capital Evolution Details

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

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



Details of Capital evolution of Hindustan Unilever Limited as on June 30, 2025 ("**Demerged Company**"):

Date of Issue	**No. of shares issued**	**Issue Price (Rs.)**	**Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)**	**Cumulative capital (No of shares)**	**Whether listed, if not listed, give reasons thereof**
15.11.1933	10000	10	Allotment pursuant to contract for a consideration other than cash	10000	Listed
29.11.1934	190000	10	Bonus	200000	Listed
19.12.1934	80000	10	Bonus	280000	Listed
20.03.1937	60000	10	Bonus	340000	Listed
29.12.1937	110000	10	Bonus	450000	Listed
22.07.1939	30000	10	Allotment pursuant to contract for a consideration other than cash	480000	Listed
20.08.1940	20000	10	Bonus	500000	Listed
17.11.1942	10000	10	Bonus	510000	Listed
06.09.1943	60000	10	Bonus	570000	Listed
19.02.1945	130000	10	Bonus	700000	Listed
07.09.1945	120000	10	Bonus	820000	Listed
24.12.1946	60000	10	Bonus	880000	Listed
31.12.1947	500000	10	Bonus	1380000	Listed
22.08.1952	620000	10	Bonus	2000000	Listed
11.10.1956	1570000	10	Bonus	3570000	Listed
13.10.1956	2000000	10	Allotment pursuant to contract for a consideration other than cash	5570000	Listed
25.05.1962	2673600	10	Bonus	8243600	Listed
24.12.1965	897732	10	Rights	9141332	Listed
04.02.1966	40384	10	Rights - Legal Release	9181716	Listed

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Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
01.03.1966	6475	10	Rights - Legal Release	9188191	Listed
17.03.1966	1000	10	Rights - Legal Release	9189191	Listed
21.04.1966	10000	10	Rights - Legal Release	9199191	Listed
21.04.1966	1140	10	Rights - Legal Release	9200331	Listed
21.04.1966	30000	10	Rights - Legal Release	9230331	Listed
05.05.1966	14719	10	Rights - Legal Release	9245050	Listed
17.10.1966	2311262	10	Bonus	11556312	Listed
11.02.1970	2889078	10	Bonus	14445390	Listed
19.12.1974	2407565	10	Bonus	16852955	Listed
30.06.1977	1508218	10	Rights	18361173	Listed
14.01.1978	250000	10	Employee Allotment – FPO	18611173	Listed
14.01.1978	3260947	10	Public Allotment - FPO	21872120	Listed
23.03.1978	835	10	Pending NRI Allotment Rights	21872955	Listed
16.03.1979	7277469	10	Bonus	29150424	Listed
04.06.1979	10387	10	Bonus - Legal Release	29160811	Listed
28.08.1979	944	10	Bonus - Legal Release	29161755	Listed
02.01.1980	733	10	Bonus - Legal Release	29162488	Listed
25.04.1980	295	10	Bonus - Legal Release	29162783	Listed
18.09.1980	39	10	Bonus - Legal Release	29162822	Listed
19.05.1981	1118	10	Bonus - Legal Release	29163940	Listed
14.12.1983	17498364	10	Bonus	46662304	Listed
25.08.1987	46662304	10	Bonus	93324608	Listed

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Hindustan Unilever Limited

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
31.08.1991	46662304	10	Bonus	139986912	Listed
28.12.1994	5851661	10	Merger - Tomco	145838573	Listed
16.05.1997	53328713	10	Merger BBLIL	199167286	Listed
03.03.1999	20892221	10	Merger PIL	220059507	Listed
18.07.2000	2200595070	1	Stock Split	2200595070	Listed
20.10.2001	648723	1	Merger IBFL	2201243793	Listed
16.03.2006	40115	1	ESOP	2201283908	Listed
27.03.2006	117070	1	ESOP	2201400978	Listed
10.04.2006	3446204	1	Merger- VDL	2204847182	Listed
26.04.2006	2268	1	Merger IFC/ TOCDL	2204849450	Listed
04.05.2006	69710	1	ESOP	2204919160	Listed
11.05.2006	403368	1	ESOP	2205322528	Listed
23.05.2006	194554	1	ESOP	2205517082	Listed
13.06.2006	109761	1	ESOP	2205626843	Listed
27.06.2006	114153	1	ESOP	2205740996	Listed
11.08.2006	87335	1	ESOP	2205828331	Listed
29.08.2006	135930	1	ESOP	2205964261	Listed
15.09.2006	146070	1	ESOP	2206110331	Listed
25.09.2006	294780	1	ESOP	2206405111	Listed
09.11.2006	151470	1	ESOP	2206556581	Listed
21.11.2006	83056	1	ESOP	2206639637	Listed
06.12.2006	117720	1	ESOP	2206757357	Listed
19.12.2006	18740	1	ESOP	2206776097	Listed
06.03.2007	9480	1	ESOP	2206785577	Listed
23.03.2007	46400	1	ESOP	2206831977	Listed
14.05.2007	29907	1	ESOP	2206861884	Listed
28.05.2007	53440	1	ESOP	2206915324	Listed
12.06.2007	44955	1	ESOP	2206960279	Listed
25.06.2007	16850	1	ESOP	2206977129	Listed
03.08.2007	118150	1	ESOP	2207095279	Listed
24.08.2007	226020	1	ESOP	2207321299	Listed
21.09.2007	377828	1	ESOP	2207699127	Listed
Oct-Dec	-30235772	1	Buyback 2007	2177463355	Listed
22.02.2008	266198	1	ESOP	2177729553	Listed
10.03.2008	195013	1	ESOP	2177924566	Listed

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
19.03.2008	59000	1	ESOP	2177983566	Listed
21.05.2008	208780	1	ESOP	2178192346	Listed
09.06.2008	83580	1	ESOP	2178275926	Listed
24.06.2008	65070	1	ESOP	2178340996	Listed
22.08.2008	424021	1	ESOP	2178765017	Listed
19.09.2008	391985	1	ESOP	2179157002	Listed
21.11.2008	200104	1	ESOP	2179357106	Listed
19.12.2008	108825	1	ESOP	2179465931	Listed
20.02.2009	334026	1	ESOP	2179799957	Listed
20.03.2009	76120	1	ESOP	2179876077	Listed
25.05.2009	194980	1	ESOP	2180071057	Listed
19.06.2009	469003	1	ESOP	2180540060	Listed
21.08.2009	290600	1	ESOP	2180830660	Listed
17.09.2009	67440	1	ESOP	2180898100	Listed
23.11.2009	335670	1	ESOP	2181233770	Listed
18.12.2009	208035	1	ESOP	2181441805	Listed
22.02.2010	151136	1	ESOP	2181592941	Listed
22.03.2010	93840	1	ESOP	2181686781	Listed
18.06.2010	319335	1	ESOP	2182006116	Listed
25.06.2010	74286	1	ESOP	2182080402	Listed
06.08.2010	239400	1	ESOP	2182319802	Listed
Sep 2010 to Nov 2010	-22883204	1	Buyback 2010	2159436598	Listed
30.03.2011	35370	1	ESOP	2159471968	Listed
27.05.2011	633459	1	ESOP	2160105427	Listed
23.06.2011	578133	1	ESOP	2160683560	Listed
17.08.2011	188927	1	ESOP	2160872487	Listed
23.09.2011	87230	1	ESOP	2160959717	Listed
21.11.2011	65660	1	ESOP	2161025377	Listed
22.12.2011	19248	1	ESOP	2161044625	Listed
22.02.2012	161506	1	ESOP	2161206131	Listed
22.03.2012	306361	1	ESOP	2161512492	Listed
04.06.2012	237103	1	ESOP	2161749595	Listed
18.06.2012	44539	1	ESOP	2161794134	Listed
06.08.2012	92399	1	ESOP	2161886533	Listed
20.09.2012	31565	1	ESOP	2161918098	Listed

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Hindustan Unilever Limited

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
20.11.2012	27800	1	ESOP	2161945898	Listed
14.12.2012	15520	1	ESOP	2161961418	Listed
06.02.2013	48085	1	ESOP	2162009503	Listed
18.02.2013	61505	1	ESOP	2162071008	Listed
20.03.2013	223245	1	ESOP	2162294253	Listed
28.03.2013	178057	1	ESOP	2162472310	Listed
01.08.2013	60607	1	ESOP	2162532917	Listed
03.09.2013	36100	1	ESOP	2162569017	Listed
19.11.2013	47278	1	ESOP	2162616295	Listed
17.12.2013	14232	1	ESOP	2162630527	Listed
17.02.2014	10565	1	ESOP	2162641092	Listed
18.03.2014	55200	1	ESOP	2162696292	Listed
26.05.2014	411508	1	ESOP	2163107800	Listed
30.07.2014	26895	1	ESOP	2163134695	Listed
17.09.2014	15400	1	ESOP	2163150095	Listed
21.11.2014	49626	1	ESOP	2163199721	Listed
18.12.2014	31663	1	ESOP	2163231384	Listed
27.02.2015	77374	1	ESOP	2163308758	Listed
19.03.2015	156093	1	ESOP	2163464851	Listed
15.05.2015	343329	1	ESOP	2163808180	Listed
11.06.2015	4400	1	ESOP	2163812580	Listed
21.08.2015	41334	1	ESOP	2163853914	Listed
24.09.2015	14733	1	ESOP	2163868647	Listed
26.10.2015	2175	1	ESOP	2163870822	Listed
28.03.2016	66149	1	ESOP	2163936971	Listed
26.05.2016	284942	1	ESOP	2164221913	Listed
15.06.2016	23763	1	ESOP	2164245676	Listed
22.08.2016	27500	1	ESOP	2164273176	Listed
13.09.2016	1508	1	ESOP	2164274684	Listed
27.02.2017	29117	1	ESOP	2164303801	Listed
27.03.2017	45838	1	ESOP	2164349639	Listed
29.05.2017	112420	1	ESOP	2164462059	Listed
12.06.2017	2470	1	ESOP	2164464529	Listed
22.08.2017	13251	1	ESOP	2164477780	Listed
21.09.2017	791	1	ESOP	2164478571	Listed
27.02.2018	20666	1	ESOP	2164499237	Listed

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Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
20.03.2018	29540	1	ESOP	2164528777	Listed
24.05.2018	96214	1	ESOP	2164624991	Listed
18.06.2018	8815	1	ESOP	2164633806	Listed
22.08.2018	10889	1	ESOP	2164644695	Listed
21.09.2018	4248	1	ESOP	2164648943	Listed
28.02.2019	23009	1	ESOP	2164671952	Listed
19.03.2019	32453	1	ESOP	2164704405	Listed
21.05.2019	96632	1	ESOP	2164801037	Listed
27.08.2019	11020	1	ESOP	2164812057	Listed
26.02.2020	9004	1	ESOP	2164821061	Listed
23.03.2020	23126	1	ESOP	2164844187	Listed
21.04.2020	184623812	1	Merger – GSK CH	2349467999	Listed
25.05.2020	82043	1	ESOP	2349550042	Listed
25.08.2020	6213	1	ESOP	2349556255	Listed
15.03.2021	8390	1	ESOP	2349564645	Listed
23.03.2021	3174	1	ESOP	2349567819	Listed
17.05.2021	21019	1	ESOP	2349588838	Listed
26.08.2021	2424	1	ESOP	2349591262	Listed

Annx 14B - KWIL Capital Evolution Details

KWALITY WALL'S (INDIA) LIMITED

Unilever House,
B. D. Sawant Marg,
Chakala, International Airport
Andheri East, Mumbai - 400 099.
CIN U10505MH2025PLC437886
Tel : +91 (22) 5043 3000
Email : kwalitywalls.India@unilever.com

Details of Capital evolution of Kwality Wall's (India) Limited as on June 30, 2025 ("**Resulting Company**"):

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
10.01.2025	5,00,00,000	1	Subscription to MOA	5,00,00,000	Not Listed. KWIL is an unlisted entity involved in the Scheme and was incorporated on 10th January 2025.

Annx 14C - Information submitted by HUL to NSE

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Hindustan Unilever Limited

Annexure 25

25th January 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

NSE Symbol: HINDUNILVR

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the scheme of arrangement 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 ("Scheme")

Dear Sir / Madam,

In connection with the above, we hereby submit the additional documents and undertakings as per Annexure 'M' of the NSE checklist.

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	The Demerged Company does not have any losses.	
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor	Yes	-	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and

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Hindustan Unilever Limited

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	Company certified by Chartered Accountant (**CA**).			post scheme enclosed as **Annexure 25A(I)**. For detailed history of undertaking, please refer to **Annexure 25A(II).**
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No	There are no arrangement or agreement between the demerged company / resulting company/ creditors/ shareholders/ directors etc. other than as provided in the Scheme.	-
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes	-	Please refer to **Annexure 9A & 9B.**
5.	Built up for reserves viz. Capital Reserve, Capital	Yes	-	Enclosed as **Annexure**

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Hindustan Unilever Limited

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	Redemption Reserve, Securities premium, certified by CA.			**25B**.
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	-	Enclosed as **Annexure 25B.**
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable	The Demerged Company does not have any accumulated losses.	-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	-	Please refer to **Annexure 9A** and **Annexure 9B.**
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not Applicable	The proposed Scheme is not a composite scheme.	-
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No	The Resulting Company was incorporated on January 10, 2025 and is yet to commence any commercial operations.	-
11.	List of comparable companies considered for comparable companies' multiple method.	Not applicable	In consideration of the proposed demerger contemplated in the Scheme, upon the effectiveness of the	A copy of the Share Entitlement Ratio Report is enclosed as **Annexure**

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			Scheme, the shareholders of HUL will be issued shares of KWIL in the same inter se proportion, such that the shareholding of KWIL will mirror that of HUL. Accordingly, in terms of Paragraph A(4)(b) of Part 1 of the Scheme Circular, no valuation has been carried out for the demerger contemplated in the Scheme.	**2A.**
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	-	Share Capital built-up of HUL and KWIL enclosed as **Annexure 25C.**
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Yes	-	Enclosed as **Annexure 25D.**
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Yes	-	Please refer to **Annexure 25A(II)**.

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Hindustan Unilever Limited

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Not applicable	The rationale and methodology for arriving at the share entitlement ratio for issuance of shares in the proposed Scheme are provided in the share entitlement ratio report dated January 21, 2025, issued by an independent registered valuer Deloitte India Valuation LLP (Registration Number IBBI/RV-E/02/2019/105), ("**Valuer**"). The board of directors of both the companies have approved the said share entitlement ratio for the proposed Scheme on basis of the recommendations given in report of Valuer. Further, Kotak Mahindra Capital Company Limited ((b) SEBI Registration Number: INM000008704), an independent SEBI registered Category I Merchant Banker in its Fairness Opinion Report, has also opined that the Share Entitlement Ratio is fair and reasonable from a financial point of view to the shareholders of the Demerged Company.	Copy of the said Share Entitlement Ratio Report and Fairness Opinion Report is enclosed as **Annexures 2A and 3** respectively.
16.	In case of Demerger,	Yes	"Ice Cream Business	A copy of the

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	basis for division of assets and liabilities between divisions of Demerged entity.		Undertaking" (*as defined in Clause 1.12 of the Scheme*) means the business undertaken by way of manufacturing, 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..	Scheme is enclosed as **Annexure 1**.
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	As provided in the Report of the Audit Committee: (a) 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.	A copy of the said Report is enclosed as **Annexure 5**.

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Hindustan Unilever Limited

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			(b) After due consideration, the Board of the Demerged Company has proposed to undertake the separation of 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: (i) the Demerger will result in the separation of the Ice Cream Business Undertaking from the Remaining Business (as defined hereinafter), which will enable these companies to sharpen focus on	

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			their respective businesses and strategies in pursuit of their respective growth and value creation models; (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; (iii) the Resulting Company will have ability to benefit from the portfolio, brand and innovation	

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			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 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; (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 (vi) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking and its people.	

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No	There is no tax liability / benefit arising to the entities involved in the Scheme. The proposed transfer of Demerged Undertaking pursuant to the Scheme shall be on a going concern basis and is compliant with Section 2(19AA) and the related provisions of the Income Tax Act, 1961. Hence, it is tax neutral. Further, the Demerged Company does not have any tax accumulated losses to be apportioned to the Resulting Company. Similarly, there shall be no goods and services tax payable on the proposed Demerger.	-
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not applicable	In consideration of the proposed demerger contemplated in the Scheme, upon the effectiveness of the Scheme, the shareholders of HUL will be issued shares of KWIL in the same inter se proportion, such that the shareholding of KWIL will mirror that of HUL. Accordingly, in terms of Paragraph A(4)(b) of Part 1 of the Scheme Circular, no valuation has been	A copy of the Share Entitlement Ratio Report is enclosed as **Annexure 2A.**

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

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

Hindustan Unilever Limited

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			carried out for the demerger contemplated in the Scheme.	
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Not Applicable	In consideration of the proposed demerger contemplated in the Scheme, upon the effectiveness of the Scheme, the shareholders of HUL will be issued shares of KWIL in the same inter se proportion, such that the shareholding of KWIL will mirror that of HUL. Accordingly, in terms of Paragraph A(4)(b) of Part 1 of the Scheme Circular, no valuation has been carried out for the demerger contemplated in the Scheme.	A copy of the Share Entitlement Ratio Report is enclosed as **Annexure 2A.**
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	We hereby confirm that the Scheme is in compliance with applicable securities laws.	-
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	The arrangement is yet to be executed and will be made effective post approval of NCLT, Mumbai in terms of Clause 20 of the Scheme.	-
23.	Part B of Annexure M – ppt document	Yes	Enclosed as Annexure	-

Yours sincerely,
For **Hindustan Unilever Limited**

Hindustan Unilever Limited,
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Andheri East, Mumbai 400 099

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Hindustan Unilever Limited

RADHIKA KARTIK SHAH

Digitally signed by RADHIKA KARTIK SHAH
Date: 2025.01.26 00:08:42 +05'30'

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308

Walker Chandiok & Co LLP

To
The Board of Directors
Hindustan Unilever Limited
Unilever House
B. D. Sawant Marg, Chakala
Andheri (East)
Mumbai - 400 099
Maharashtra, India

Walker Chandiok & Co LLP
16th Floor, Tower III,
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Independent Auditor's Certificate on the Statement of financial information as at and for the nine months period ended 31 December 2024 of Hindustan Unilever Limited (pre and post demerger)

1. This certificate is issued in accordance with the terms of our engagement letter dated 17 January 2025 with **Hindustan Unilever Limited** (the" Company" or "Demerged Company").

2. The Board of Directors of the Company, at its meeting held on 22 January 2025 have approved the proposed scheme of arrangement amongst the Company and Kwality Wall's (India) Limited (the "Resulting Company"), and their respective shareholders (the "Draft Scheme"), in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("SEBI Master Circular"). The accompanying Statement of financial information as at and for the nine months period ended 31 December 2024 of the Demerged Company (pre and post demerger) ("the Statement"), has been prepared by the Company's management pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), circulars issued thereunder and checklists of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (collectively, the "Stock Exchanges"), for onward submission to Securities Exchange Board of India ("SEBI"), Stock Exchanges, National Company Law Tribunal ("NCLT") and other regulatory authorities as may be required in connection with the Draft Scheme. We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including its content, and the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4 The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR, SEBI Master Circular, the Act and provides all relevant information to SEBI, Stock Exchanges, NCLT and other regulatory authorities.



Chartered Accountants

Offices : Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Auditor's Responsibility

5. Pursuant to the requirements as stated in paragraph 2 above, our responsibility is to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the financial information of the Demerged Company (pre and post demerger) as included in the accompanying Statement has not been accurately extracted from the unaudited special purpose interim standalone financial information of the Company, the unaudited special purpose carved-out interim financial information of Ice-Cream Business of the Company ("the Demerged Undertaking"), underlying books of account, and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 2024, which has been subjected to review and the computation thereof is arithmetically inaccurate.

6. The unaudited special purpose interim standalone financial information of the Company as at and for the nine months period ended 31 December 2024, referred to in paragraph 5 above, has been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated 22 January 2025. Further, the unaudited special purpose carved-out interim financial information of Ice-Cream Business ("the Demerged Undertaking") as at and for the nine months period ended 31 December 2024, referred to in paragraph 5 above, has also been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated 22 January 2025.

   Our review of the aforementioned special purpose financial information of the Company and Demerged Undertaking were conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and applying analytical and other review procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

7. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI

9 The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

   a) Obtained from Company's management the unaudited special purpose interim standalone financial information of the Company as at and for the nine months period ended 31 December 2024;

   b) Traced the pre-demerger financial information included in the accompanying Statement from such unaudited special purpose interim standalone financial information as stated in point (a) above;

   c) Obtained from Company's management, the unaudited special purpose carved-out interim financial information of Demerged Undertaking as at and for the nine months period ended 31 December 2024;

Chartered Accountants

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d) Verified that the computation of the post-demerger financial information, determined on a provisional basis, included in the accompanying Statement has been arrived at, by deducting figures pertaining to the unaudited special purpose carved-out interim financial information of Demerged Undertaking stated in point (c) above from the pre-demerger figures as mentioned in point (b) above after giving effect to the proposed accounting treatment as set out in Clause 11.1 of the Scheme;

e) Verified the arithmetical accuracy of the accompanying Statement; and

f) Obtained necessary representations from the management of the Company.

Conclusion

10. Based on our examination as above, evidences obtained, and the information and explanations, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the financial information of the Demerged Company (pre and post demerger) as set out in the Statement, has not been accurately extracted from the unaudited special purpose interim standalone financial information, the unaudited special purpose carved-out interim financial information of Demerged Undertaking of the Company, underlying books of account, and other relevant records and documents maintained by the Company as at and for the nine months period ended 31 December 2024, which has been subjected to review and that the computation thereof is arithmetically inaccurate.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of applicable laws and regulations in connection with the Draft Scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, NCLT or other regulatory authorities as may be required in connection with the Draft Scheme. Accordingly, this certificate may not be suitable for any other purpose and should not be used or referred to for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No:210122

UDIN:25210122BMONAK5156

Place: Mumbai
Date: 22 January 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Hindustan Unilever Limited

Statement of financial information as at and for the nine months period ended 31 December 2024 of the Demerged Company (pre and post demerger):

(Amount in crores)

Particulars	Demerged Company	
	Pre- Demerger	Post – Demerger
Total Assets	76,675	75,537
Total Liabilities (Excluding net worth)	30,000	29,666
Revenue from operations	46,255	44,950
Net-worth	46,665	45,876

Details of assets, liability, revenue, Profit After Tax ('PAT') and net worth of the Ice Cream Business Undertaking ('Demerged Undertaking')

(Amount in crores)

Particulars	Demerged Undertaking
Total Assets	1,138
Total Liabilities (Excluding net worth)	334
Revenue from operations	1,305
Net-worth	804
PAT*	19

*PAT has been calculated as Earnings before Interest and Tax as reduced by interest on lease liabilities, exceptional items and tax expenses.

Notes:

1) For the purpose of preparation of aforesaid statement, 'Net Worth' is in accordance with the method of computation set out in the regulation 2(1)(s) of SEBI LODR read with sub-section (57) of section 2 of the Act. 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2) Post-Demerger net worth, total assets, total liabilities (excluding net worth) as at 31 December 2024 and revenue from operation for the nine months period ended 31 December 2024 have been determined by deducting figures pertaining to the carve-out interim financial information of the Demerged Undertaking as at and for the nine months period ended 31 December 2024 from the pre-demerger figures and post giving effect to the proposed accounting as mentioned in the Clause 11.1 of the Draft Scheme as on that date. The carve-out interim financial information mentioned above has been prepared by the management as per ICAI Guidance Note on Combined and Carve-Out Financial Statements.

   The post-demerger financial information as at and for the nine months period ended 31 December 2024 have been determined on a provisional basis based on the books of respective companies involved in the Scheme of Arrangement ("the scheme") as on that date and will undergo change on the effective date of implementation of the proposed scheme of arrangement amongst the Company, Kwality Wall's

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HINDUSTAN UNILEVER LIMITED MUMBAI 99

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Andheri East, Mumbai 400 099

Tel: +91 (22) 6933 3000 | Web: www.hul.co.in | CIN: L15140MH1933PLC002030

Hindustan Unilever Limited

(India) Limited (the "Resulting Company") and their respective shareholders (the "Draft Scheme") and accounting of the Scheme as per the applicable accounting principles under Indian Accounting Standard (Ind-AS) and other generally accepted accounting principles in India.

3) Kwality Wall's (India) Limited ('The Resulting Company') was incorporated on 10 January 2025 as a wholly owned subsidiary of the Company for transfer of the Ice Cream Business Undertaking on a going concern basis. The Company subscribed to Equity Shares of the Resulting Company amounting to Rs. 5 Crores on 10 January 2025.

Yours faithfully,

For **Hindustan Unilever Limited**

HINDUSTAN UNILEVER LIMITED MUMBAI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Radhika Shah
Company Secretary & Compliance Officer
(Membership No: A19308)
Place: Mumbai
Date: 22 January 2025

Walker Chandiok & Co LLP

To
The Board of Directors
Kwality Wall's (India) Limited
Unilever House
B. D. Sawant Marg, Chakala
Andheri (East)
Mumbai - 400 099
Maharashtra, India

Walker Chandiok & Co LLP
16th Floor, Tower III,
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Independent Auditor's Certificate on the Statement of financial information as at and for the nine months period ended 31 December 2024 of Kwality Wall's (India) Limited (pre and post demerger)

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 January 2025 with **Kwality Wall's (India) Limited** (the "Company" or "Resulting Company").

2. The Board of Directors of the Company, at its meeting held on 22 January 2025 have approved the proposed scheme of arrangement amongst the Company and Hindustan Unilever Limited (the "Demerged Company"), and their respective shareholders (the "Draft Scheme"), in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("SEBI Master Circular"). The accompanying Statement of financial information as at and for the nine months period ended 31 December 2024 of the Resulting Company (pre and post demerger) ("the Statement"), has been prepared by the Company's management pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), circulars issued thereunder and documents/information as prescribed under the checklists of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (collectively, the "Stock Exchanges"), for onward submission to Securities Exchange Board of India ("SEBI"), Stock Exchanges, National Company Law Tribunal ("NCLT") and other regulatory authorities as may be required in connection with the Draft Scheme. We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including its content, and the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR, SEBI Master Circular, the Act and provides all relevant information to SEBI, Stock Exchanges, NCLT and other regulatory authorities.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa,Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Auditor's Responsibility

5. Pursuant to the requirements as stated in paragraph 2 above, our responsibility is to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the financial information of the Resulting Company (post demerger) as included in the accompanying Statement has not been accurately extracted from the unaudited special purpose carved-out interim financial information of Ice-Cream Business of the Demerged Company ("the Demerged Undertaking"), underlying books of account, and other relevant records and documents maintained by the Demerged Company as at and for the nine months period ended 31 December 2024, which has been subjected to review and the computation thereof is arithmetically inaccurate.

6. The unaudited special purpose carved-out interim financial information of Demerged Undertaking as at and for the nine months period ended 31 December 2024, referred to in paragraph 5 above, has been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated 22 January 2025.

   Our review of the aforementioned special purpose financial information of the Demerged Undertaking were conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and applying analytical and other review procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

7. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

   a) Obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on 22 January 2024, proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in clause 11.2 of the Scheme;

   b) Obtained the certificate of incorporation of the Company dated 10 January 2025, as a wholly owned subsidiary of the Holding Company for vesting of the Demerged Undertaking (as defined in the Scheme) comprising of the ice-cream business on a going concern basis;

   c) Obtained from Demerged Company's management, the unaudited special purpose carved-out interim financial information of Demerged Undertaking as at and for the nine months period ended 31 December 2024;

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

Chartered Accountants

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d) Verified that post-demerger financial information, determined on a provisional basis, as included in the accompanying Statement is accurately extracted from unaudited special purpose carved-out interim financial information of Ice-Cream Business stated in point (c) above and is after giving effect to the proposed accounting treatment as set out in Clause 11.2 of the Scheme. We have not performed any other procedures in this regard;

e) Verified the arithmetical accuracy of the accompanying Statement; and

f) Obtained necessary representations from the management of the Company.

Conclusion

10. Based on our examination as above, evidences obtained, and the information and explanations, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the financial information of the Resulting Company (post demerger) as set out in the Statement, has not been accurately extracted from the unaudited special purpose carved-out interim financial information of Demerged Undertaking, underlying books of account, and other relevant records and documents maintained by the Demerged Company as at and for the nine months period ended 31 December 2024, which has been subjected to review and that the computation thereof is arithmetically inaccurate.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of applicable laws and regulations as may be required in connection with the Draft Scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, NCLT or other regulatory authorities as may be required in connection with the Draft Scheme. Accordingly, this certificate may not be suitable for any other purpose and should not be used or referred to for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Rohan Jain
Partner
Membership No:139536

UDIN:25139536BMONLH2750

Place: Mumbai
Date: 22 January 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

KWALITY WALL'S (INDIA) LIMITED

Unilever House,
B. D. Sawant Marg,
Chakala, Andheri East,
Mumbai -400 099.
CIN U10505MH2025PLC437886
Tel : +91 (22) 5043 3000
Email : swati.narayanan@unilever.com

Statement of financial information of the Company (pre and post demerger) as at 31 December 2024:

(Amount in crores)

Particulars	Resulting Company
	Post-Demerger
Total Assets	1,138
Total Liabilities (Excluding net worth)	334
Revenue from operations	1,305
Net-worth	804

Notes:

1) Kwality Wall's (India) Limited ('The Resulting Company') was incorporated on 10 January, 2025 as a wholly owned subsidiary of the Hindustan Unilever Limited, ('the Demerged Company') for transfer of the Ice Cream Business Undertaking ('Demerged Undertaking') on a going concern basis. The Demerged Company subscribed to Equity Shares of the Resulting Company amounting to INR 5 Crores only on 10 January 2025. Accordingly, the Resulting Company had no net-worth, assets, liabilities and revenue as on and for the period ended 31 December 2024. Accordingly, the pre-demerger numbers are not disclosed.

2) For the purpose of preparation of aforesaid statement, 'Net Worth' is in accordance with the method of computation set out in the regulation 2(1)(s) of SEBI LODR read with sub-section (57) of section 2 of the Act. 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

3) Post- demerger net worth, assets, liabilities and revenue as at and for the period ended 31 December 2024 have been determined basis the financial information as included for Ice-Cream Business of the Company ("the Demerged Undertaking") on the basis of unaudited special purpose financial statement of the Demerged Undertaking prepared by the management basis ICAI Guidance Note on Combined and Carve-Out Financial Statements as at and for the period ended 31 December 2024 and is after giving effect to the proposed accounting treatment as set out in Clause 11.2 of the Scheme. Such post demerger net worth, assets, liabilities and revenue as at and for the period ended 31 December 2024 have been determined on a provisional basis and will undergo change on the effective date of implementation of the proposed scheme of arrangement amongst the Company, Hindustan Unilever Limited (the "Demerged Company") and their respective shareholders (the "Draft Scheme") and accounting of the Scheme as per the applicable accounting principles under Indian Accounting Standard (Ind-AS) and other generally accepted accounting principles in India.

For Kwality Wall's (India) Limited

Shalini Sinha
Director
Date: 22 January 2025

KWALITY WALL'S (INDIA) LIMITED MUMBAI

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS MUMBAI

B. K. Khare & Co.
Chartered Accountants
706/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020, India

Date: 22 January 2025

To
The Board of Directors
Hindustan Unilever Limited
Unilever House,
B D Sawant Marg, Chakala,
Andheri (East), Mumbai-400099
CIN - L15140MH1933PLC002030

Independent Auditor's Certificate covering a statement of comparison of revenue and net worth of the ice cream business of the Company ("Demerged Undertaking") as a percentage to the revenue and net worth of Hindustan Unilever Limited as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, along with a write up of the history of the Demerged Undertaking and rationale for the Share Entitlement Ratio in connection with the proposed Scheme of Arrangement ("Scheme") amongst Hindustan Unilever Limited ("Company" or "Demerged Company") and Kwality Wall's (India) Limited ("Resulting Company") and their respective shareholders for the demerger of the Demerged Undertaking into the Resultant Company in accordance with Sections 230 to 232 of the Companies Act, 2013

Sirs,

1. The Board of Directors of the Company, at their meeting held on 22 January 2025, approved the Scheme of Arrangement amongst Hindustan Unilever Limited ("**Company**" or "**Demerged Company**") and Kwality Wall's (India) Limited ("KWIL" or "**Resulting Company**") and their respective shareholders (hereinafter the "**Scheme**") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended for the demerger of the ice cream business of the Company ("**Demerged Undertaking**") into the Resulting Company.

2. In this regard, at the request of the Demerged Company, we have reviewed the details of revenue and net worth for last three financial years of the Demerged Company and of the Demerged Undertaking as mentioned in the Annexure. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

3. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated 9 January 2025.

Management's responsibility

4. The preparation of the Annexure is the responsibility of the management of the Demerged Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



5. The management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and provides all relevant information to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

Practitioners' responsibility

6. Pursuant to the requirements, it is our responsibility to provide a reasonable assurance whether the details of revenue and net worth for last three financial years of the Demerged Company and of the Demerged Undertaking as mentioned in the Annexure have been accurately extracted from the books of accounts and other relevant records and the write up of the history of the Demerged Undertaking and rationale for the Share Entitlement Ratio in connection with the proposed Scheme are in agreement with the statutory records, other relevant records maintained and provided by the management of the Company and basis the representation received from the management of the Company.

7. In this regard,
   a. To verify the segregated financial information, we have performed following procedures:
      i. Verified the basis of preparation followed by the management of the Demerged Company for the preparation of the segregated financial information of the Demerged Company and of the Demerged Undertaking for financial years ended 31 March 2022, 31 March 2023 and 31 March 2024 respectively as prepared by the management of the Demerged Company ("the segregated financial information").
      ii. Matched the total for each segregated financial statement line items of the Demerged Company and of the Demerged Undertaking covered in the segregated financial information with the audited financial statements of the Demerged Company for the respective financial years.
      iii. Reviewed the basis and relevant documentation for adjustments made to the segregated financial statement line items of the Demerged Company and of the Demerged Undertaking, if any.
      iv. Verified the arithmetic accuracy of the segregated financial statement line items of the Demerged Company and of the Demerged Undertaking.

   b. To verify the revenue, we have performed following procedures:
      i. Checked whether amount of revenue as mentioned in annexure is matching with the segregated financial information for each financial year for the Demerged Company and for the Demerged Undertaking.

   c. To verify the net worth, we have performed following procedures:
      i. Verified that the components covered for calculation of the net worth are as defined in section 2(57) of the Companies Act, 2013 as amended.
      ii. Checked the financial statement line items considered for calculation of net worth are matching with the segregated financial information for the Demerged Company and for the Demerged Undertaking.
      iii. Checked the arithmetic accuracy of the calculation of net worth for the Demerged Company and for the Demerged Undertaking as mentioned in the Annexure.

8. We have conducted relevant enquiries with the management, obtained necessary representations from the management.



9. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

11. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the details of revenue and net worth for last three financial years of the Demerged Company and of the Demerged Undertaking have been accurately extracted from the books of accounts and other relevant records and the write up of the history of the Demerged Undertaking and rationale for the Share Entitlement Ratio in connection with the proposed Scheme are in agreement with the statutory records, other relevant records maintained and provided by the management of the Company and basis the representation received from the management of the Company.

Restriction of use

12. The certificate is issued solely for the purpose of onward submission the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. Accordingly, this certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. B. K. Khare & Co. shall not be liable to the Company, the Stock Exchanges, SEBI, NCLT and any other regulatory authorities or to any other concerned for any claims, liabilities or expenses relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 25111212BMKXYR4018
Mumbai

Hindustan Unilever Limited

Annexure

1. Comparison of revenue and net worth of Demerged Undertaking and Demerged Company for last three financial years:

(Rs. in crores)

Particulars	Financial year ending 31 March 2024		Financial year ending 31 March 2023		Financial year ending 31 March 2022	
	Revenue	Net Worth	Revenue	Net Worth	Revenue	Net Worth
Demerged Undertaking	1,663	731	1,527	428	1,101	289
Demerged Company	60,469	50,951	59,144	50,210	51,193	48,722
Comparison (in %)	2.75%	1.43%	2.58%	0.85%	2.15%	0.59%

2. Write up on the brief history of Demerged Undertaking

The ice cream and frozen desserts business of the Demerged Company is a part of the Foods and Refreshments division of Hindustan Unilever Limited. The business has pan-India presence and operates in a strong category with brands such as Kwality Wall's, Cornetto and Magnum built over 30 years. Kwality Wall's has been present in India since 1993.

3. Detailed Rationale for arriving at Share Entitlement Ratio

Post the Proposed Demerger is implemented, the set of equity shareholders and holding proportion of KWIL will be identical to that of HUL. The economic and beneficial interest and rights of all the equity shareholders of HUL in KWIL will remain same. Hence, the share entitlement ratio would not have any impact on the ultimate value of the equity shareholders of HUL and the Proposed Demerger will be value-neutral to the equity shareholders of HUL.

The proposed Share Entitlement Ratio ensures that there is no factional entitlement and hence is in the interest of small/ minority shareholders of HUL.

Further, the rationale and methodology for arriving at the share entitlement ratio for issuance of shares in the proposed Scheme are provided in the share entitlement ratio report dated January 21, 2025, issued by an independent registered valuer Deloitte India Valuation LLP (Registration Number IBBI/RV-E/02/2019/105), ("Valuer"). The Board of Directors of both the companies have approved the said share entitlement ratio for the proposed Scheme on basis of the recommendations given in report of Valuer.

Yours sincerely,

For Hindustan Unilever Limited

HINDUSTAN UNILEVER LIMITED MUMBAI 99

B.K. KHARE & CO. Chartered Accountants

Radhika Shah
Company Secretary & Compliance Officer
(Membership No: A19308)
Place: Mumbai
Date: 22 January 2025

B. K. Khare & Co.
Chartered Accountants
706/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020, India

Date: 22 January 2025

To,
The Board of Directors,
Hindustan Unilever Limited
Unilever House,
B.D. Sawant Marg, Chakala,
Andheri (East), Mumbai-400099,
CIN - L15140MH1933PLC002030

Subject : Certificate on Nature and Built up of Reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium of Hindustan Unilever Limited in respect of the proposed Scheme of Arrangement amongst Hindustan Unilever Limited and Kwality Wall's (India) Limited and their respective shareholders in accordance with Sections 230 to 232 of the Companies Act, 2013.

Sir,

The Board of Directors of the Company, at their meeting held on 22 January 2025, approved the Scheme of Arrangement amongst Hindustan Unilever Limited ("**Company**" or "**Demerged Company**") and Kwality Wall's (India) Limited ("**Resulting Company**") and their respective shareholders (hereinafter the "**Scheme**") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended for the demerger of the ice cream business of the Company ("**Demerged Undertaking**") into the Resulting Company.

In this regard, at the request of the Company, we have reviewed the details of nature and built up of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium of the Company over the years till nine months ended 31 December 2024 as detailed in the Annexure, which we have initiated for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure, traced and agreed the figures with the Audited Financial Statements of the Company over the years till 31 March 2024. For amounts pertaining to nine months period ending as at 31 December 2024, we have verified the books of accounts and other relevant records and have relied on the representation provided by the management in this regard.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of Reserves as provided in the Annexure is proper and appropriate. Further, since the Resulting Company is incorporated on 10 January 2025, it does not have any reserves as on the date of this certificate.

B.K. KHARE & CO. Chartered Accountants

B. K. Khare & Co.
Chartered Accountants

This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure and explanatory notes attached herewith.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W

Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 25111212BMKXYQ4995
Mumbai

Explanatory Notes to the Certificate on Nature and Built up of Reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium of Hindustan Unilever Limited in respect of the proposed Scheme of Arrangement amongst Hindustan Unilever Limited and Kwality Wall's (India) Limited and their respective shareholders in accordance with Sections 230 to 232 of the Companies Act, 2013.

1. Our Certificate should be read with these Explanatory Notes attached thereto.

2. This certificate is issued in accordance with the terms of our engagement letter dated 9 January 2025.

Management's Responsibility

3. The preparation of the Annexure is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and provides all relevant information to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

Practitioner' Responsibility

5. It is our responsibility to provide a reasonable assurance that the details of Reserves as provided in the Annexure is proper and appropriate, based on our examination of the Audited Financial Statements of the Company over the years till 31 March 2024 and books of accounts and other relevant records provided by the management for the nine months period from 1 April 2024 to 31 December 2024.

6. For issuing this certificate, we conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restriction of use

8. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. B. K. Khare & Co. shall not be liable to the Company, the Stock Exchanges, SEBI, NCLT and any other regulatory authorities or to any other concerned for any claims, liabilities or expenses relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.



Hindustan Unilever Limited

NATURE AND BUILT-UP OF RESERVES VIZ. CAPITAL RESERVE, CAPITAL REDEMPTION RESERVE AND SECURITIES PREMIUM OF HINDUSTAN UNILEVER LIMITED (DEMERGED COMPANY)

Capital Reserve

Nature of Reserve: This Reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

This Reserve is not considered as a 'free reserve' under Section 2(43) of the Companies Act, 2013.

The built-up of the Reserve, as disclosed in the audited financial statements of the Company upto 31 March 2024 and unaudited special purpose interim financial information for nine months period ending as at 31 December 2024 in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

(Rs.in crores)

Period	Particulars	Amounts
	Opening balance as at 1994	0
1994	Addition made on account of scheme of amalgamation with Tata Oil Mills Company Limited	0
	Adjustment on reissue of partly convertible debentures of erstwhile Tata Oil Mills Company Limited	-0
1998	Addition made on account of scheme of amalgamation with Ponds (India) Limited	1
2001	Capital reserve arising on account of adjustments on amalgamation	2
2004	Additions	1
2005	Addition on account of capital reserve arising on account of adjustments on amalgamation	0
2008	Till 2007 the company was following calendar year, after that company has prepared financial statements for year ending 31 March 2009; for period of 15 months.	n/a
	Closing Balance of Capital Reserve as on 31 December 2024	4

B. K. KHARE & CO. Chartered Accountants

Hindustan Unilever Limited Mumbai 400 099

Hindustan Unilever Limited

Capital Redemption Reserve

Nature of Reserve: This Reserve has arisen in the course of business combinations.

This Reserve is not considered as a 'free reserve' under Section 2(43) of the Companies Act, 2013.

The built-up of the Reserve, as disclosed in the audited financial statements of the Company upto 31 March 2024 and unaudited special purpose interim financial information for nine months period ending as at 31 December 2024 in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

(Rs.in crores)

Period	Particulars	Amounts
	Opening balance as at 1994	0
1995	Amount Transferred from P&L	1
2007	Addition on account of buyback	3
2008	Till 2007 the company was following calendar year, after that company has prepared financial statement for year ending 31 March 2009; for period of 15 months.	n/a
2011	Addition on account of buyback	2
	Closing Balance of Capital Redemption Reserve as on 31 December 2024	6

Hindustan Unilever Limited
Unilever House,
B D Sawant Marg, Chakala,
Andheri (East), Mumbai 400 099
Tel: 91 (22) 6632 3000 | Web: www.hul.co.in | CIN: L15140MH1933PLC002030

Hindustan Unilever Limited

Hindustan Unilever Limited Mumbai 400 099

Securities Premium

Nature of Reserve: This Reserve represents the premium on issue of shares.

This Reserve is not considered as a 'free reserve' under Section 2(43) of the Companies Act, 2013.

The built-up of the Reserve, as disclosed in the audited financial statements of the Company upto 31 March 2024 and unaudited special purpose interim financial information for nine months period ending as at 31 December 2024 in accordance with applicable accounting standards and generally accepted accounting principles, is as follows:

(Rs.in crores)

Period	Opening balance	Add: Premium on issue of new shares under GDRs and Employee Stock Option Schemes ("ESOPs")	Less: Transfer from Securities Premium on Exercise of ESOPs to Share Option Outstanding Reserve/ Less: On account of buyback	Add: Share Premium Reserves taken over by Company consequent to Scheme of Amalgamation	Stamp Duty on issue of equity shares on account of business combination	Additions	Deferred Tax on Stamp duty	Closing Balance
1994	-	-	-	18	-	28	-	46
1995	46	-	-	-	-	-	-	46
1996	46	-	-	-	-	-	-	46
1997	46	-	-	-	-	75	-	121
1998	121	-	-	57	-	-	-	178
1999	178	-	-	17	-	-	-	195
2000	195	-	-	-	-	-	-	195
2001	195	-	-	68	-	-	-	263
2002	263	-	-	-	-	-	-	263
2003	263	-	-	-	-	-	-	263
2004	263	-	-	-	-	-	-	263
2005	263	-	-	-	-	-	-	263
2006	263	35	-	-	-	-	-	298
2007	298	13	(311)	-	-	-	-	-
2008	-	-	-	-	-	-	-	-
2009	-	39	-	-	-	-	-	39
2010	39	32	-	-	-	-	-	71
2011	71	12	(82)	-	-	-	-	1
2012	1	38	-	-	-	-	-	39
2013	39	17	-	-	-	-	-	56
2014	56	4	-	-	-	-	-	60
2015	60	21	-	-	-	-	-	81

B.K. KHARE & CO Chartered Accountants

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

Tel: +91 (22) 39833000 | Web: www.hul.co.in | CIN: L15140MH1933PLC002030

Hindustan Unilever Limited

2016	81	17	-	-	-	-	-	98
2017	98	18	-	-	-	-	-	116
2018	116	11	-	-	-	-	-	127
2019	127	15	-	-	-	-	-	142
2020	142	11	-	-	-	-	-	153
2021	153	9	-	-	(44)	40,223	9	40,350
2022	40,350	4	-	-	-	-	(2)	40,352
2023	40,352	-	-	-	-	-	(2)	40,350
2024	40,350	-	-	-	-	-	(2)	40,348
2025	40,348	-	-	-	-	-	(2)	40,346

Yours sincerely,

For Hindustan Unilever Limited

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308
Date: 22 January 2025

Hindustan Unilever Limited Mumbai 400 099

B.K. KHARE & CO. Chartered Accountants

B. K. Khare & Co.
Chartered Accountants
706/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020, India

Date: 22 January 2025

To,
The Board of Directors,
Hindustan Unilever Limited
Unilever House,
B.D. Sawant Marg, Chakala,
Andheri (East), Mumbai-400099
CIN - L15140MH1933PLC002030

Subject : Certificate on Capital Evolution of Hindustan Unilever Limited in respect of the proposed Scheme of Arrangement amongst Hindustan Unilever Limited and Kwality Wall's (India) Limited and their respective shareholders in accordance with Sections 230 to 232 of the Companies Act, 2013.

Sirs,

The Board of Directors of the Company, at their meeting held on 22 January 2025, approved the Scheme of Arrangement amongst Hindustan Unilever Limited ("**Company**" or "**Demerged Company**") and Kwality Wall's (India) Limited ("**Resulting Company**") and their respective shareholders (hereinafter the "**Scheme**") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended for the demerger of the ice cream business of the Company ("**Demerged Undertaking**") into the Resulting Company.

In this regard, at the request of the Company, we have reviewed the details of capital evolution of the Company as detailed in the Annexure, which we have initiated for the purpose of identification. The Annexure has been prepared by the Company for the purpose of submission to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme.

We have reviewed the Annexure along with the Certificate of Incorporation of the Company and share allotment details since inception of the Company.

Considering the above-mentioned documents and information provided to us by the management, we hereby certify that the details of capital evolution as provided in the Annexure are proper and appropriate based on the information and explanation provided by the management.



This certificate has been issued at the request of the Company for submission to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme. This certificate should be read together with Annexure and explanatory notes attached herewith.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 25111212BMKXYO8928
Mumbai

Explanatory Notes to the Certificate on Capital Evolution of Hindustan Unilever Limited in respect of the proposed Scheme of Arrangement amongst Hindustan Unilever Limited and Kwality Wall's (India) Limited and their respective shareholders in accordance with Sections 230 to 232 of the Companies Act, 2013.

1. Our Certificate should be read with these Explanatory Notes attached thereto.

2. This certificate is issued in accordance with the terms of our engagement letter dated 9 January 2025.

Management's Responsibility

3. The preparation of the Annexure is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and provides all relevant information to the Stock Exchanges, SEBI, NCLT and any other regulatory authorities in connection with the Scheme.

Practitioners' Responsibility

5. It is our responsibility to provide a reasonable assurance that the details of capital evolution as provided in the Annexure are proper and appropriate, based on our examination of with the Certificate of Incorporation of the Company and share allotment details since inception of the Company.

6. For issuing this certificate, we conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restriction of use

8. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. B. K. Khare & Co. shall not be liable to the Company, the Stock Exchanges, SEBI, NCLT and any other regulatory authorities or to any other concerned for any claims, liabilities or expenses relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.



[redacted]

Hindustan Unilever Limited

DETAILS OF CAPITAL EVOLUTION OF HINDUSTAN UNILEVER LIMITED (DEMERGED COMPANY)

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
15.11.1933	10,000	10	Allotment pursuant to contract for a consideration other than cash	10,000	Listed
29.11.1934	1,90,000	10	Bonus	2,00,000	Listed
19.12.1934	80,000	10	Bonus	2,80,000	Listed
20.03.1937	60,000	10	Bonus	3,40,000	Listed
29.12.1937	1,10,000	10	Bonus	4,50,000	Listed
22.07.1939	30,000	10	Allotment pursuant to contract for a consideration other than cash	4,80,000	Listed
20.08.1940	20,000	10	Bonus	5,00,000	Listed
17.11.1942	10,000	10	Bonus	5,10,000	Listed
06.09.1943	60,000	10	Bonus	5,70,000	Listed
19.02.1945	1,30,000	10	Bonus	7,00,000	Listed
07.09.1945	1,20,000	10	Bonus	8,20,000	Listed
24.12.1946	60,000	10	Bonus	8,80,000	Listed
31.12.1947	5,00,000	10	Bonus	13,80,000	Listed
22.08.1952	6,20,000	10	Bonus	20,00,000	Listed
11.10.1956	15,70,000	10	Bonus	35,70,000	Listed
13.10.1956	20,00,000	10	Allotment pursuant to contract for a consideration other than cash	55,70,000	Listed
25.05.1962	26,73,600	10	Bonus	82,43,600	Listed
24.12.1965	8,97,732	10	Rights	91,41,332	Listed
04.02.1966	40,384	10	Rights - Legal Release	91,81,716	Listed
01.03.1966	6,475	10	Rights - Legal Release	91,88,191	Listed
17.03.1966	1,000	10	Rights - Legal Release	91,89,191	Listed
21.04.1966	10,000	10	Rights - Legal Release	91,99,191	Listed
21.04.1966	1,140	10	Rights - Legal Release	92,00,331	Listed
21.04.1966	30,000	10	Rights - Legal Release	92,30,331	Listed
05.05.1966	14,719	10	Rights - Legal Release	92,45,050	Listed
17.10.1966	23,11,262	10	Bonus	1,15,56,312	Listed
11.02.1970	28,89,078	10	Bonus	1,44,45,390	Listed
19.12.1974	24,07,565	10	Bonus	1,68,52,955	Listed
30.06.1977	15,08,218	10	Rights	1,83,61,173	Listed
14.01.1978	2,50,000	10	Employee Allotment – FPO	1,86,11,173	Listed

Hindustan Unilever Limited Mumbai 400 099

B.K. KHARE & CO. Chartered Accountants

Hindustan Unilever Limited

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
14.01.1978	32,60,947	10	Public Allotment - FPO	2,18,72,120	Listed
23.03.1978	835	10	Pending NRI Allotment Rights	2,18,72,955	Listed
16.03.1979	72,77,469	10	Bonus	2,91,50,424	Listed
04.06.1979	10,387	10	Bonus - Legal Release	2,91,60,811	Listed
28.08.1979	944	10	Bonus - Legal Release	2,91,61,755	Listed
02.01.1980	733	10	Bonus - Legal Release	2,91,62,488	Listed
25.04.1980	295	10	Bonus - Legal Release	2,91,62,783	Listed
18.09.1980	39	10	Bonus - Legal Release	2,91,62,822	Listed
19.05.1981	1,118	10	Bonus - Legal Release	2,91,63,940	Listed
14.12.1983	1,74,98,364	10	Bonus	4,66,62,304	Listed
25.08.1987	4,66,62,304	10	Bonus	9,33,24,608	Listed
31.08.1991	4,66,62,304	10	Bonus	13,99,86,912	Listed
28.12.1994	58,51,661	10	Merger - Tata Oil Mills Company Limited	14,58,38,573	Listed
16.05.1997	5,33,28,713	10	Merger - Broke Bond Lipton India Limited	19,91,67,286	Listed
03.03.1999	2,08,92,221	10	Merger - Ponds India Limited	22,00,59,507	Listed
18.07.2000	2,20,05,95,070	1	Stock Split	2,20,05,95,070	Listed
20.10.2001	6,48,723	1	Merger - International Bestfoods Limited	2,20,12,43,793	Listed
16.03.2006	40,115	1	ESOP	2,20,12,83,908	Listed
27.03.2006	1,17,070	1	ESOP	2,20,14,00,978	Listed
10.04.2006	34,46,204	1	Merger - Vashisti Detergents Limited	2,20,48,47,182	Listed
26.04.2006	2,268	1	Merger - International Fisharies Limited/ TOC Disinfectants Limited	2,20,48,49,450	Listed
04.05.2006	69,710	1	ESOP	2,20,49,19,160	Listed
11.05.2006	4,03,368	1	ESOP	2,20,53,22,528	Listed
23.05.2006	1,94,554	1	ESOP	2,20,55,17,082	Listed
13.06.2006	1,09,761	1	ESOP	2,20,56,26,843	Listed
27.06.2006	1,14,153	1	ESOP	2,20,57,40,996	Listed
11.08.2006	87,335	1	ESOP	2,20,58,28,331	Listed
29.08.2006	1,35,930	1	ESOP	2,20,59,64,261	Listed
15.09.2006	1,46,070	1	ESOP	2,20,61,10,331	Listed
25.09.2006	2,94,780	1	ESOP	2,20,64,05,111	Listed
09.11.2006	1,51,470	1	ESOP	2,20,65,56,581	Listed
21.11.2006	83,056	1	ESOP	2,20,66,39,637	Listed
06.12.2006	1,17,720	1	ESOP	2,20,67,57,357	Listed
19.12.2006	18,740	1	ESOP	2,20,67,76,097	Listed
06.03.2007	9,480	1	ESOP	2,20,67,85,577	Listed

Hindustan Unilever Limited Mumbai 400 099

B.K. KHARE & CO. Chartered Accountants

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
23.03.2007	46,400	1	ESOP	2,20,68,31,977	Listed
14.05.2007	29,907	1	ESOP	2,20,68,61,884	Listed
28.05.2007	53,440	1	ESOP	2,20,69,15,324	Listed
12.06.2007	44,955	1	ESOP	2,20,69,60,279	Listed
25.06.2007	16,850	1	ESOP	2,20,69,77,129	Listed
03.08.2007	1,18,150	1	ESOP	2,20,70,95,279	Listed
24.08.2007	2,26,020	1	ESOP	2,20,73,21,299	Listed
21.09.2007	3,77,828	1	ESOP	2,20,76,99,127	Listed
Oct-Dec 2007	(3,02,35,772)	1	Buyback	2,17,74,63,355	Listed
22.02.2008	2,66,198	1	ESOP	2,17,77,29,553	Listed
10.03.2008	1,95,013	1	ESOP	2,17,79,24,566	Listed
19.03.2008	59,000	1	ESOP	2,17,79,83,566	Listed
21.05.2008	2,08,780	1	ESOP	2,17,81,92,346	Listed
09.06.2008	83,580	1	ESOP	2,17,82,75,926	Listed
24.06.2008	65,070	1	ESOP	2,17,83,40,996	Listed
22.08.2008	4,24,021	1	ESOP	2,17,87,65,017	Listed
19.09.2008	3,91,985	1	ESOP	2,17,91,57,002	Listed
21.11.2008	2,00,104	1	ESOP	2,17,93,57,106	Listed
19.12.2008	1,08,825	1	ESOP	2,17,94,65,931	Listed
20.02.2009	3,34,026	1	ESOP	2,17,97,99,957	Listed
20.03.2009	76,120	1	ESOP	2,17,98,76,077	Listed
25.05.2009	1,94,980	1	ESOP	2,18,00,71,057	Listed
19.06.2009	4,69,003	1	ESOP	2,18,05,40,060	Listed
21.08.2009	2,90,600	1	ESOP	2,18,08,30,660	Listed
17.09.2009	67,440	1	ESOP	2,18,08,98,100	Listed
23.11.2009	3,35,670	1	ESOP	2,18,12,33,770	Listed
18.12.2009	2,08,035	1	ESOP	2,18,14,41,805	Listed
22.02.2010	1,51,136	1	ESOP	2,18,15,92,941	Listed
22.03.2010	93,840	1	ESOP	2,18,16,86,781	Listed
18.06.2010	3,19,335	1	ESOP	2,18,20,06,116	Listed
25.06.2010	74,286	1	ESOP	2,18,20,80,402	Listed
06.08.2010	2,39,400	1	ESOP	2,18,23,19,802	Listed
Sep - Nov 2010	(2,28,83,204)	1	Buyback	2,15,94,36,598	Listed
30.03.2011	35,370	1	ESOP	2,15,94,71,968	Listed
27.05.2011	6,33,459	1	ESOP	2,16,01,05,427	Listed
23.06.2011	5,78,133	1	ESOP	2,16,06,83,560	Listed
17.08.2011	1,88,927	1	ESOP	2,16,08,72,487	Listed
23.09.2011	87,230	1	ESOP	2,16,09,59,717	Listed
21.11.2011	65,660	1	ESOP	2,16,10,25,377	Listed
22.12.2011	19,248	1	ESOP	2,16,10,44,625	Listed
22.02.2012	1,61,506	1	ESOP	2,16,12,06,131	Listed
22.03.2012	3,06,361	1	ESOP	2,16,15,12,492	Listed
04.06.2012	2,37,103	1	ESOP	2,16,17,49,595	Listed

Hindustan Unilever Limited Mumbai 400 099

B.K. KHARE & CO. Chartered Accountants

[redacted]

Hindustan Unilever Limited

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
18.06.2012	44,539	1	ESOP	2,16,17,94,134	Listed
06.08.2012	92,399	1	ESOP	2,16,18,86,533	Listed
20.09.2012	31,565	1	ESOP	2,16,19,18,098	Listed
20.11.2012	27,800	1	ESOP	2,16,19,45,898	Listed
14.12.2012	15,520	1	ESOP	2,16,19,61,418	Listed
06.02.2013	48,085	1	ESOP	2,16,20,09,503	Listed
18.02.2013	61,505	1	ESOP	2,16,20,71,008	Listed
20.03.2013	2,23,245	1	ESOP	2,16,22,94,253	Listed
28.03.2013	1,78,057	1	ESOP	2,16,24,72,310	Listed
01.08.2013	60,607	1	ESOP	2,16,25,32,917	Listed
03.09.2013	36,100	1	ESOP	2,16,25,69,017	Listed
19.11.2013	47,278	1	ESOP	2,16,26,16,295	Listed
17.12.2013	14,232	1	ESOP	2,16,26,30,527	Listed
17.02.2014	10,565	1	ESOP	2,16,26,41,092	Listed
18.03.2014	55,200	1	ESOP	2,16,26,96,292	Listed
26.05.2014	4,11,508	1	ESOP	2,16,31,07,800	Listed
30.07.2014	26,895	1	ESOP	2,16,31,34,695	Listed
17.09.2014	15,400	1	ESOP	2,16,31,50,095	Listed
21.11.2014	49,626	1	ESOP	2,16,31,99,721	Listed
18.12.2014	31,663	1	ESOP	2,16,32,31,384	Listed
27.02.2015	77,374	1	ESOP	2,16,33,08,758	Listed
19.03.2015	1,56,093	1	ESOP	2,16,34,64,851	Listed
15.05.2015	3,43,329	1	ESOP	2,16,38,08,180	Listed
11.06.2015	4,400	1	ESOP	2,16,38,12,580	Listed
21.08.2015	41,334	1	ESOP	2,16,38,53,914	Listed
24.09.2015	14,733	1	ESOP	2,16,38,68,647	Listed
26.10.2015	2,175	1	ESOP	2,16,38,70,822	Listed
28.03.2016	66,149	1	ESOP	2,16,39,36,971	Listed
26.05.2016	2,84,942	1	ESOP	2,16,42,21,913	Listed
15.06.2016	23,763	1	ESOP	2,16,42,45,676	Listed
22.08.2016	27,500	1	ESOP	2,16,42,73,176	Listed
13.09.2016	1,508	1	ESOP	2,16,42,74,684	Listed
27.02.2017	29,117	1	ESOP	2,16,43,03,801	Listed
27.03.2017	45,838	1	ESOP	2,16,43,49,639	Listed
29.05.2017	1,12,420	1	ESOP	2,16,44,62,059	Listed
12.06.2017	2,470	1	ESOP	2,16,44,64,529	Listed
22.08.2017	13,251	1	ESOP	2,16,44,77,780	Listed
21.09.2017	791	1	ESOP	2,16,44,78,571	Listed
27.02.2018	20,666	1	ESOP	2,16,44,99,237	Listed
20.03.2018	29,540	1	ESOP	2,16,45,28,777	Listed
24.05.2018	96,214	1	ESOP	2,16,46,24,991	Listed
18.06.2018	8,815	1	ESOP	2,16,46,33,806	Listed
22.08.2018	10,889	1	ESOP	2,16,46,44,695	Listed

Hindustan Unilever Limited Mumbai 400 099

K. KHARE & CO. Chartered Accountants

Hindustan Unilever Limited
Unilever House,
B D Sawant Marg, Chakala,
Andheri East, Mumbai 400 099
Tel: +91 (22) 39832000 | Web: www.hul.co.in | CIN: L15140MH1933PLC002430

Hindustan Unilever Limited

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
21.09.2018	4,248	1	ESOP	2,16,46,48,943	Listed
28.02.2019	23,009	1	ESOP	2,16,46,71,952	Listed
19.03.2019	32,453	1	ESOP	2,16,47,04,405	Listed
21.05.2019	96,632	1	ESOP	2,16,48,01,037	Listed
27.08.2019	11,020	1	ESOP	2,16,48,12,057	Listed
26.02.2020	9,004	1	ESOP	2,16,48,21,061	Listed
23.03.2020	23,126	1	ESOP	2,16,48,44,187	Listed
21.04.2020	18,46,23,812	1	Merger – GlaxoSmithKline Consumer Healthcare Limited	2,34,94,67,999	Listed
25.05.2020	82,043	1	ESOP	2,34,95,50,042	Listed
25.08.2020	6,213	1	ESOP	2,34,95,56,255	Listed
15.03.2021	8,390	1	ESOP	2,34,95,64,645	Listed
23.03.2021	3,174	1	ESOP	2,34,95,67,819	Listed
17.05.2021	21,019	1	ESOP	2,34,95,88,838	Listed
26.08.2021	2,424	1	ESOP	2,34,95,91,262	Listed

Yours sincerely,

For Hindustan Unilever Limited

Hindustan Unilever Limited Mumbai 400 099

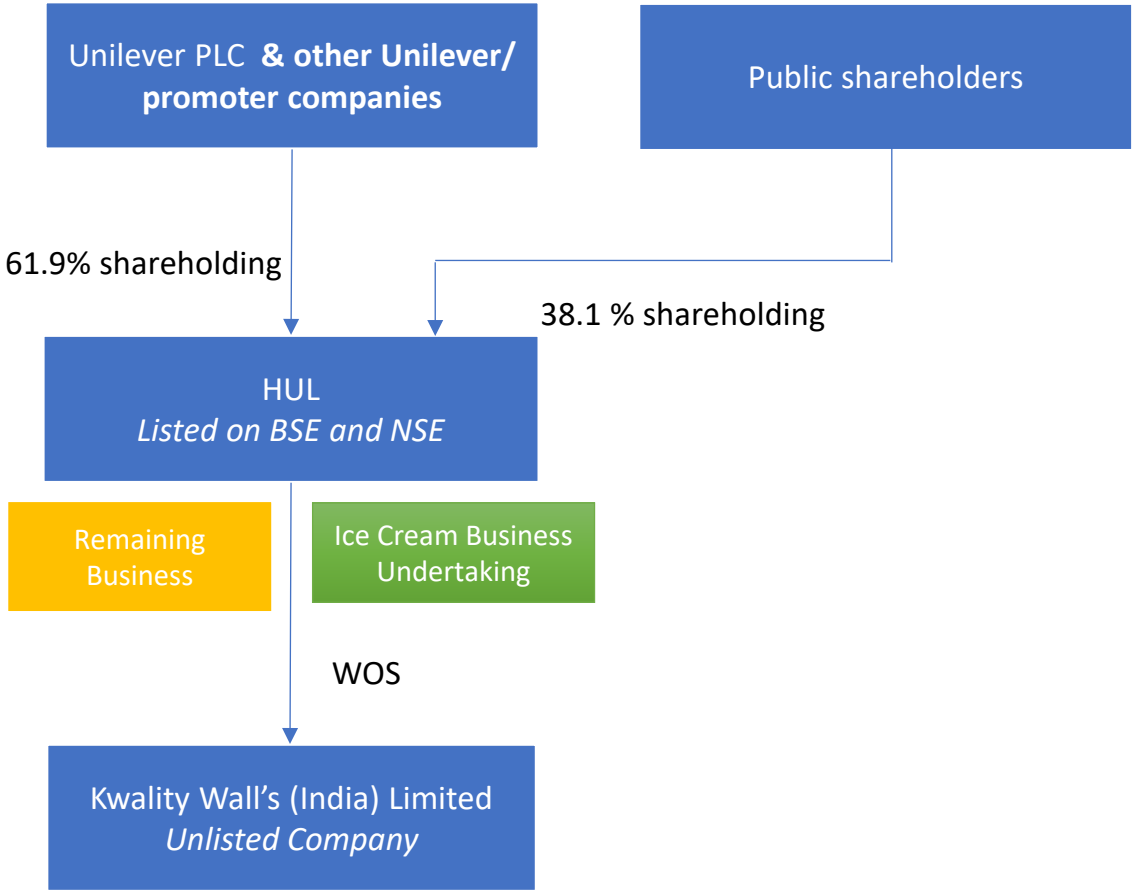
B.K. KHARE & Co. Chartered Accountants

Radhika Shah
Company Secretary & Compliance Officer
(Membership No: A19308)
Date: 22 January 2025

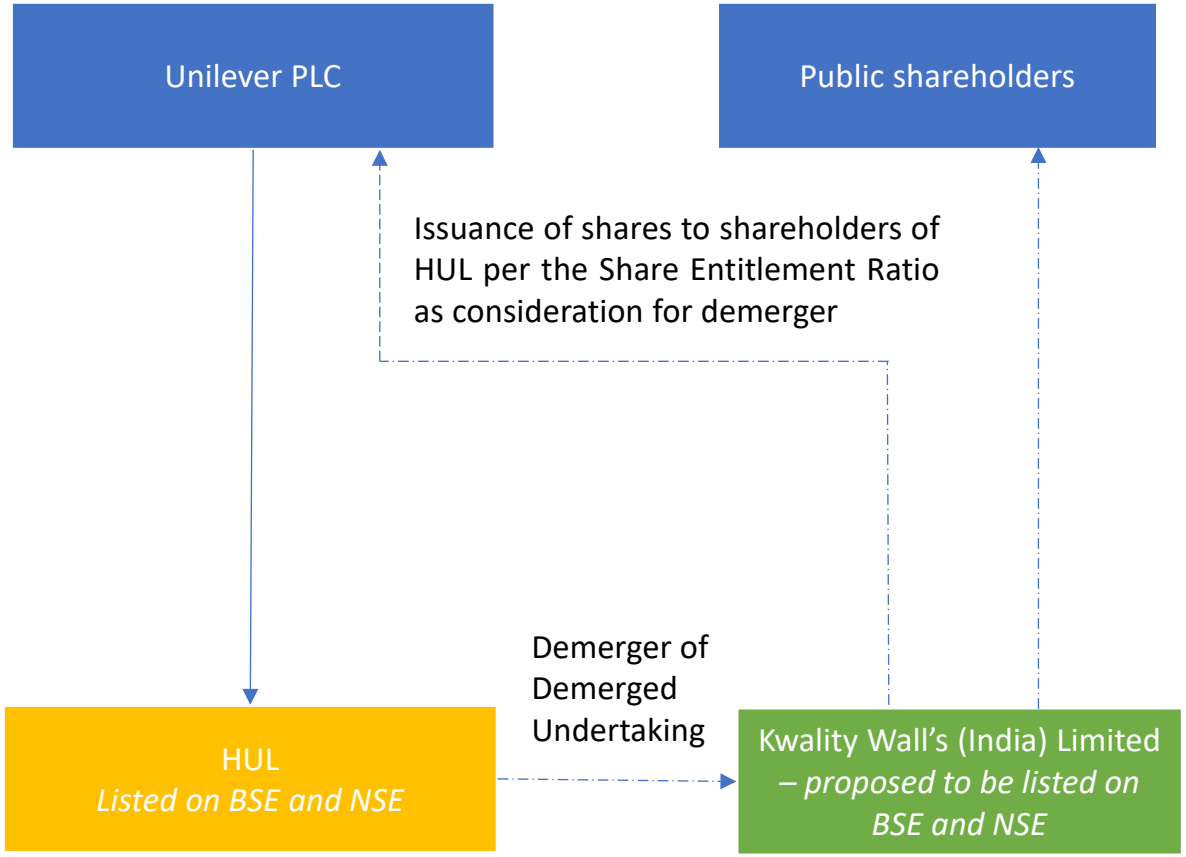
Scheme of Arrangement amongst Hindustan Unilever Limited ("**Demerged Company**" or "**HUL**"), Kwality Wall's (India) Limited ("**Resulting Company**") and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

1. **Graphical Representation***

Pre Scheme Structure



Scheme Structure



*Please refer to the detailed notes on the graphical representation, in the next slide.

Notes to Pre-Scheme Structure:

1. Hindustan Unilever Limited ("**HUL**" or "**Demerged Company**") is a public company, whose shares are listed on BSE and NSE.

2. Kwality Wall's (India) Limited ("**KWIL**" or "**Resulting Company**") is an unlisted wholly owned subsidiary of HUL (Demerged Company).

Notes to Post Scheme Structure:

1. The Scheme provides, *inter alia,* for the demerger of the Demerged Undertaking *(as defined in the Scheme)* of HUL into KWIL as a going concern.

2. 1 equity share (Face Value Re. 1/- each) for 1 equity share (Face Value Re.1/- each) of HUL

3. Pursuant to the effectiveness of the Scheme, the existing shareholding of HUL (Demerged Company) in KWIL (Resulting Company) will get cancelled and subsequently, KWIL will issue and allot shares to the shareholders of HUL as on the Record Date as per the following share entitlement ratio, as consideration for demerger:

   [1 equity share (Face Value Re. 1/- each) for 1 equity share (Face Value Re.1/- each) of HUL]

4. Post the effectiveness of the Scheme, an application shall be made by KWIL with the BSE and NSE for listing of the equity shares of KWIL so that upon the demerger of the Ice Cream Business Undertaking *(as defined in the Scheme)* into KWIL, the shareholders of KWIL can freely trade into the shares of KWIL.

2. Background of all entities involved in the Scheme (shall include Name, Address, Business, recent major developments w.r.t corporate structure, business line etc.)

Details of the Demerged Company:

a) Name: Hindustan Unilever Limited

b) Address: Unilever House, B. D. Sawant Marg, Chakala, Andheri (E), Mumbai, 400099, India

c) Business: HUL is one of India's leading private sector companies and is engaged in the business of manufacturing, marketing, distribution and sale of fast-moving consumer goods (FMCG).

d) Recent major developments w.r.t corporate structure, business line etc: There are no major developments with regard to the corporate structure and business line of HUL other than the current proposed scheme of arrangement.

Details of the Resulting Company:

a) Name: Kwality Wall's (India) Limited

b) Address: Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400099, India

c) Business: The Resulting Company is a wholly owned subsidiary of the Demerged Company and is a newly incorporated company with the main object of 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.

d) Recent major developments w.r.t corporate structure, business line etc: The Resulting Company is a wholly owned subsidiary of the Demerged Company and was incorporated only on January 10, 2025. It is yet to commence its commercial operations.

3. Detailed Objective and Rationale of the Scheme: The detailed objective and rationale of the Scheme is as follows:

- 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.

- After due consideration, the Board of the Demerged Company has proposed to undertake the separation of 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:

(i) the Demerger will result in the separation of the Ice Cream Business Undertaking from the Remaining Business (as defined hereinafter), 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 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 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;

(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;

(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

(vi) the Demerger will facilitate a smoother transition for the Ice Cream Business Undertaking and its people.

4. **Existing, Proposed and Resultant structure of entities involved in the scheme:** Please refer to Slide 1 for the graphical representation of the existing structure and resultant structure pursuant to the effectiveness of the Scheme of the Demerged and Resulting Company.

5. Existing and Proposed Capital Structure (shareholding pattern) of the entities involved in the scheme including value in terms of networth, changes in pre-post promoter/public shareholding etc. – as per the attached Annexure: Refer Annexures 7A to 7D

Name of the Promoter/s	Pre Shareholding						Consideration as per the scheme				Post Shareholding			
	Transferor Company 1		Transferor Company 2		Demerged Company(Demerger)		Allotted Pursuant to Scheme[1]		Cancelled Pursuant to Scheme		Transferee Company		Resultant Company(Demerger)	
	No Of Shares	%	No Of Shares	%	No Of Shares	%	No Of Shares	%	No Of Shares	%	No Of Shares	%	No Of Shares	%
A														
B														
C														
D														
Total														
Notes:														
1. Shareholding of Promoters in Transferor/Demerged Company * Share Entitilement Ratio														
2. Details of addition of promoters in the Transferee Company/Resultant Company Post Sanction of Scheme.														
3. Details of reclassification of existing promoters to public in the Transferee Company/Resultant Company Post sanction of scheme in compliance with SEBI LODR Regulations, 2015.														

6. Pre and post scheme networth of companies involved in the scheme in the following format:

Hindustan Unilever Limited (Demerged Company)		
	Pre-Scheme	Post-Scheme
Equity	235	235
Other Equity	46,450	45,641
Net worth	46,685	45,876

[●] Limited (Resulting Company)		
	Pre-Scheme	Post-Scheme
Equity	-	235
Other Equity	-	574
Net worth	-	809

7. Key points of the scheme including terms of consideration proposed in the scheme

a) **Appointed Date:** Per Clause 1.1 of the Scheme, "**Appointed Date**" means the opening of business on the Effective Date or such other date that may be mutually agreed to by the Boards of the Demerged Company and the Resulting Company and approved by the NCLT;

b) **Effective Date:** Per Clause 1.10 of the Scheme, "**Effective Date**" means the date which is the first calendar date of the month following the month in which the conditions and matters referred to in Clause 20 (*Conditions Precedent*) of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme;

c) **Rationale and objective of the Scheme:** Please refer to our response to serial no. 3 above.

d) **Consideration for demerger:** Per Clause 9.1 of the Scheme, upon this Scheme coming into effect, and in consideration of the transfer and vesting of the Ice Cream Business Undertaking from HUL to KWIL in terms of this Scheme, KWIL shall issue and allot to the shareholders of HUL as of the record date of the Scheme as per the following share entitlement ratio:

1 equity share (Face Value Re. 1/- each) of KWIL for 1 equity share (Face Value Re.1/- each) of HUL

8. Stepwise process involved in the scheme in the following format:



9. In case unlisted company is involved in the scheme please provide calculation that the percentage of shareholding of the pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.

Response: Not Applicable.

10. Kindly confirm if there is any reclassification of promoter and promoter group pursuant to the scheme and the same is in compliance with the applicable SEBI Regulations

Response: We hereby confirm that the present Scheme does not involve any reclassification of promoter and promoter group pursuant to the scheme.

11. In case valuation is not applicable, provide detailed rationale for share exchange ratio derived by the Company.

Response:

- The rationale and methodology for arriving at the share entitlement ratio for issuance of shares in the proposed Scheme are provided in the share entitlement ratio report dated January 21, 2025, issued by an independent registered valuer Deloitte India Valuation LLP (Registration Number IBBI/RV-E/02/2019/105), ("**Valuer**"). The board of directors of both the companies have approved the said share entitlement ratio for the proposed Scheme on basis of the recommendations given in report of Valuer.

Walker Chandiok &Co LLP

To
The Board of Directors
Kwality Wall's (India) Limited
Unilever House
B. D. Sawant Marg, Chakala
Andheri (East)
Mumbai – 400 099

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Independent Auditor's Certificate on the Statement of financial information as at and for the nine months period ended 31 December 2024 of Kwality Wall's (India) Limited (pre and post demerger)

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 February 2025 with **Kwality Wall's (India) Limited** (the "Company" or "Resulting Company").

2. The Board of Directors of the Company, at its meeting held on 22 January 2025 have approved the proposed scheme of arrangement amongst the Company and Hindustan Unilever Limited (the "Demerged Company"), and their respective shareholders (the "Draft Scheme"), in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 ("SEBI Master Circular"). The accompanying Statement of financial information as at and for the nine months period ended 31 December 2024 of the Resulting Company (pre and post demerger) ("the Statement"), has been prepared by the Company's management pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), circulars issued thereunder and documents/information as prescribed under the checklists of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (collectively, the "Stock Exchanges"), for onward submission to Securities Exchange Board of India ("SEBI"), Stock Exchanges, National Company Law Tribunal ("NCLT") and other regulatory authorities as may be required in connection with the Draft Scheme. We have attached the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including its content, and the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR, SEBI Master Circular, the Act and provides all relevant information to SEBI, Stock Exchanges, NCLT and other regulatory authorities.

Auditor's Responsibility

5. Pursuant to the requirements as stated in paragraph 2 above, our responsibility is to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the financial information of the Resulting Company (pre-demerger and post-demerger) as included in the accompanying Statement has not been accurately extracted from the unaudited special purpose carved-out interim financial information of Ice-Cream Business of the Demerged Company ("the Demerged Undertaking"), underlying books of account, and other relevant records and documents maintained by the Demerged Company as at and for the nine months period ended 31 December 2024, which has been subjected to review but not audit, and the computation thereof is arithmetically inaccurate.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa,Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

6. The unaudited special purpose carved-out interim financial information of Demerged Undertaking as at and for the nine months period ended 31 December 2024, referred to in paragraph 5 above, has been reviewed by us, on which we have issued an unmodified conclusion vide our review report dated 22 January 2025.

   Our review of the aforementioned special purpose financial information of the Demerged Undertaking was conducted in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and applying analytical and other review procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

7. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

   a) Obtained a copy of the Scheme as approved by the Board of Directors of the Company in their meeting held on 22 January 2024, proposed to be filed by the Company with the NCLT and other regulatory authorities. We have read the same and noted the impact of the proposed accounting treatment mentioned in clause 11.2 of the Scheme;

   b) Obtained the certificate of incorporation of the Company dated 10 January 2025, as a wholly owned subsidiary of the Holding Company for vesting of the Demerged Undertaking (as defined in the Scheme) comprising of the ice-cream business on a going concern basis;

   c) Obtained from Demerged Company's management, the unaudited special purpose carved-out interim financial information of Demerged Undertaking as at and for the nine months period ended 31 December 2024;

   d) Ensured that the computation of pre-demerger and post-demerger provisional net worth is arithmetically correct and is in accordance with the method of computation set out in the regulation 2(1)(s) of SEBI LODR read with sub-section (57) of section 2 of the Act;

   e) Verified that post-demerger financial information, determined on a provisional basis, as included in the accompanying Statement is accurately extracted from unaudited special purpose carved-out interim financial information of Ice-Cream Business stated in point (c) above and is after giving effect to the proposed accounting treatment as set out in Clause 11.2 of the Scheme.

   f) Verified the arithmetical accuracy of the accompanying Statement; and

   g) Obtained necessary representations from the management of the Company.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Conclusion

10. Based on our examination as above, evidences obtained, and the information and explanations, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the financial information of the Resulting Company (pre-demerger and post-demerger) as set out in the Statement, has not been accurately extracted from the unaudited special purpose carved-out interim financial information of Demerged Undertaking, underlying books of account, and other relevant records and documents maintained by the Demerged Company as at and for the nine months period ended 31 December 2024, which has been subjected to review but not audit, and that the computation thereof is arithmetically inaccurate.

Other Matter

11. This certificate is in supersession of our certificate issued earlier on 22 January 2025 bearing UDIN: 25139536BMONLH2750. Pursuant to the clarifications and additional information sought by NSE, the Company has been requested to submit a statutory auditor certificate on the updated accompanying Statement. Our opinion is not modified in respect of this matter.

Restriction on distribution or use

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of applicable laws and regulations as may be required in connection with the Draft Scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

13. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, NCLT or other regulatory authorities as may be required in connection with the Draft Scheme. Accordingly, this certificate may not be suitable for any other purpose and should not be used or referred to for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Rohan Pradeep Kumar Jain
Digitally signed by Rohan Pradeep Kumar Jain
Date: 2025.02.20 23:43:42 +05'30'

Rohan Jain
Partner
Membership No:139536

UDIN:25139536BMONMA7696

Place: New Dellhi
Date: 20 February 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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KWALITY WALL'S (INDIA) LIMITED

Unilever House,
B. D. Sawant Marg,
Chakala, Andheri East,
Mumbai -400 099.
CIN U10505MH2025PLC437886
Tel: +91 (22) 5043 3000
Email: swati.narayanan@unilever.com

Statement of financial information of the Kwality Wall's (India) Limited pre and post demerger as at 31 December 2024

(Amount in crores)

Particulars	Pre- Demerger *(Refer Note 1)*	Post-Demerger
(A) Total Assets of Demerged Undertaking	-	1,138
(B) Total Liabilities of Demerged Undertaking	-	334
(C) Net Worth of Demerged Undertaking (A-B)	-	804
(D) Impact of cancellation of the initial share capital (Refer note 2 below)	-	5
(E) Net-worth of Resulting Company (D+E) (Refer notes 3 and 4 below)	-	809
(F) Revenue from operations	-	1,305

Notes:

1) Kwality Wall's (India) Limited ('The Resulting Company') has been incorporated on 10 January 2025 as a wholly owned subsidiary of the Hindustan Unilever Limited ('the Demerged Company') for demerger of the Ice Cream Business Undertaking ('Demerged Undertaking') on a going concern basis. Accordingly, the Resulting Company had no net-worth, assets, liabilities and revenue as on and for the period ended 31 December 2024 and therefore, the pre-demerger numbers are not disclosed above.

2) The Demerged Company has subscribed to initial equity share capital of the Resulting Company amounting to INR 5 Crores on 10 January 2025 as a subscription to the memorandum of association of the Resulting Company. In accordance with Clause 11.2 of the Scheme, the existing share capital of Resulting Company shall stand cancelled and shall be transferred to Other Equity.

3) Net Worth has been determined in accordance with the method of computation set out in the regulation 2(1)(s) of SEBI LODR read with sub-section (57) of section 2 of the Companies Act, 2013. 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4) The pre and post Net Worth of the Resulting Company as at 31 December 2024 is represented by:

(Amount in crores)

Particulars	Pre-Demerger *(Refer Note 1 above)*	Post-Demerger
Equity Share Capital (Issued, subscribed and fully paid up)	-	235
Other Equity - Securities Premium	-	574
Net-worth of the Resulting Company	-	**809**



KWALITY WALL'S (INDIA) LIMITED

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Mumbai -400 099.
CIN U10505MH2025PLC437886
Tel: +91 (22) 5043 3000
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5) Post-demerger net worth, assets, liabilities and revenue as at and for the period ended 31 December 2024 have been extracted from the unaudited special purpose financial information of the Demerged Undertaking as at and for the period ended 31 December 2024 prepared in accordance with Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India and is after giving effect to the proposed accounting treatment as set out in Clause 11.2 of the Scheme. Such post demerger assets, liabilities, net worth and revenue as at and for the period ended 31 December 2024 have been determined on a provisional basis and will undergo change on the effective date upon implementation of the proposed scheme of arrangement amongst the Resulting Company, Demerged Company and their respective shareholders (the "Draft Scheme").

For Kwality Wall's (India) Limited

VINITA NAIR

Digitally signed by VINITA NAIR
Date: 2025.02.20 23:30:58 +05'30'

Vinita Nair
Director

Place: Mumbai
Date: 20 February 2025

Annx 14D - Disclosure to BSE

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

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

Hindustan Unilever Limited

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**")

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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 KARTIK SHAH

Digitally signed by RADHIKA KARTIK SHAH
Date: 2025.06.25 20:47:08 +05'30'

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308

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Hindustan Unilever Limited

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 Kwality Wall's (India) Limited, a public unlisted subsidiary of HUL, based on and to comply with the conditions specified in the Observation Letters

<table>
<tr><th>S. No.</th><th>Particulars</th><th colspan="2">Disclosure in respect of KWIL</th></tr>
<tr><td>1.</td><td>If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity);</td><td colspan="2">Not applicable, as Kwality Wall's (India) Limited ("KWIL") is not a party to the share purchase agreement dated June 25, 2025 ("SPA").</td></tr>
<tr><td colspan="4">If the listed entity (in this case, KWIL) is not a party to the agreement:</td></tr>
<tr><td>2.</td><td>Name of the party entering into such an agreement and the relationship with listed entity</td><td>Name of the parties</td><td>Relationship with KWIL</td></tr>
<tr><td></td><td></td><td>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. ("Unilever Group Shareholders")</td><td>The Unilever Group Shareholders are the promoter of HUL, which in turn, is a promoter of KWIL. KWIL is an indirect subsidiary of Unilever.</td></tr>
</table>

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Hindustan Unilever Limited

3.	Details of the counterparties to the agreement (including name and relationship with listed entity)	**Name of the counter-parties** / **Relationship with KWIL** The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. ("**TMICC HoldCo**") / 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. The Magnum Ice Cream Company B.V. ("**TMICC**")
4.	Date of entering into the agreement	June 25, 2025
5.	Purpose of entering into the agreement	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 ("**Scheme**").
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.

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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.

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Hindustan Unilever Limited

	(b) nature of the agreement; (c) date of execution of the agreement; (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); (e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	

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.

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For Unilever PLC

DocuSigned by:
56CF511F044B421...

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 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.

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:

Unilever Press Office
press-office.london@unilever.com

Investors:

Investor Relations Team
investor.relations@unilever.com

Magnum HoldCo

Investors:

TMICC Investor Relations Team:
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.

Annx 14E - Disclosure to NSE

Hindustan Unilever Limited,
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Tel: +91 (22) 50433000 | Web: www.hul.co.in | CIN: L15140MH1933PLC002030

Hindustan Unilever Limited

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**")

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

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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 KARTIK SHAH

Digitally signed by RADHIKA KARTIK SHAH
Date: 2025.06.25 20:47:08 +05'30'

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308

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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 Kwality Wall's (India) Limited, a public unlisted subsidiary of HUL, based on and to comply with the conditions specified in the Observation Letters

<table>
<tr><th>S. No.</th><th>Particulars</th><th colspan="2">Disclosure in respect of KWIL</th></tr>
<tr><td>1.</td><td>If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity);</td><td colspan="2">Not applicable, as Kwality Wall's (India) Limited ("KWIL") is not a party to the share purchase agreement dated June 25, 2025 ("SPA").</td></tr>
<tr><td colspan="4">If the listed entity (in this case, KWIL) is not a party to the agreement:</td></tr>
<tr><td>2.</td><td>Name of the party entering into such an agreement and the relationship with listed entity</td><td>Name of the parties</td><td>Relationship with KWIL</td></tr>
<tr><td></td><td></td><td>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. ("Unilever Group Shareholders")</td><td>The Unilever Group Shareholders are the promoter of HUL, which in turn, is a promoter of KWIL. KWIL is an indirect subsidiary of Unilever.</td></tr>
</table>

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3.	Details of the counterparties to the agreement (including name and relationship with listed entity)	**Name of the counter-parties** / **Relationship with KWIL** The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. ("**TMICC HoldCo**") / 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. The Magnum Ice Cream Company B.V. ("**TMICC**")
4.	Date of entering into the agreement	June 25, 2025
5.	Purpose of entering into the agreement	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 ("**Scheme**").
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.

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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.

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	(b) nature of the agreement; (c) date of execution of the agreement; (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); (e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	

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:
56CF511F044B421...

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 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.

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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press-office.london@unilever.com

Investors:

Investor Relations Team
investor.relations@unilever.com

Magnum HoldCo

Investors:

TMICC Investor Relations Team:
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.