



25th November, 2024

Stock Code BSE: 500696

NSE: HINDUNILVR

ISIN: INE030A01027

BSE Limited,  
Corporate Relationship Department,  
2nd Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

Dear Sir/Madam,

**Sub: Announcement under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is further to our letter dated 23rd October 2024, intimating about decision of the Board of the Company to separate the Ice Cream business, based on the recommendation of the committee of Independent Directors ("**Independent Committee**").

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**" / "**LODR Regulations**"), it is hereby informed that the Board, at its meeting held today on 25th November, 2024, has accorded its in-principle approval for demerger of Ice Cream business into an independent listed entity, based on the recommendation of the Independent Committee. The in-principle approval is subject to further evaluation to be carried out by the Board in due course and the procedures to be followed by the Company in accordance with applicable laws. Necessary announcements and disclosures in accordance with the SEBI Listing Regulations and other applicable laws will be made post further evaluation and consideration of the scheme of arrangement by the Board.

For the purpose of the proposed demerger, the Board has also approved incorporation of a wholly owned subsidiary ("**WOS**") of the Company. The disclosures in respect of the said WOS,



as required under the SEBI Listing Regulations will be submitted post the incorporation of the WOS.

A copy of the Press Release in this regard is enclosed herewith as **Annexure 1**.

The Board Meeting commenced at 04.40 P.M. (IST) and concluded at 05.30 P.M. (IST).

You are requested to take above information on record.

Thanking you.

Yours faithfully,

**For Hindustan Unilever Limited**

DEVOPAM  
NARENDRA  
BAJPAI

Digitally signed by DEVOPAM  
NARENDRA BAJPAI  
Date: 2024.11.25 17:45:41  
+05'30'

**Dev Bajpai**

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

**DIN: 00050516 / FCS No: 3354**

PRESS RELEASE

**HUL Board accords in-principle approval for demerger of the Ice Cream business into an independent listed entity**

**Mumbai, 25<sup>th</sup> November 2024:** The Board of Directors of Hindustan Unilever Limited at its meeting held today has accorded in-principle approval to demerge the Ice Cream business into an independent listed entity. Subject to the necessary approvals and procedures to be followed in accordance with the applicable laws, it is proposed that the shareholders of HUL will receive shares in the new entity in proportion to their shareholding in HUL. The decision to demerge is subject to approval of the Board and the shareholders to the scheme of demerger to be placed before the Board early next year. The Board considered different modes of separation of the Ice Cream business and after due consideration, with a view to maximise value for all the shareholders, the Board has accorded in-principle approval to demerge the business.

In September, the Board had constituted a committee of Independent Directors of the Company to evaluate the prospects and way forward for the Ice Cream business pursuant to Unilever's decision to separate their Ice Cream business. Based on the recommendation of the Independent Committee, the Board had announced the separation of the business in October 2024.

Ice Cream is a high-growth business with iconic brands such as "Kwality Wall's", "Cornetto" and "Magnum", operating in an attractive category, and has mid to high single digit profitability. The demerger of Ice Cream business will create a leading<sup>1</sup> listed ice cream company in India, which will have a focused management with greater flexibility to deploy strategies suited to its distinctive business model and market dynamics thus realising its full potential. Further, the business will continue to be equipped with the portfolio, brand and innovation expertise from the largest global Ice Cream business enabling it to keep winning in the marketplace. A separate listed entity will unlock fair value for HUL shareholders and give them the flexibility to stay invested in Ice Cream's growth journey. Demerger will also facilitate a smoother transition for business as well as our people.

1. Market share as per Euromonitor International

The Board has authorised HUL's management to undertake preparatory steps required for the potential demerger of the Ice Cream business including the drawing up of the scheme of arrangement.

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

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**About Hindustan Unilever Limited (HUL)**

Hindustan Unilever Limited (HUL) is India's largest Fast-Moving Consumer Goods company, with its products touching the lives of nine out of ten households in the country. HUL works to create a better future every day.

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