



Meeting of Equity Shareholders of Hindustan Unilever Limited

August 12, 2025

Chairperson: Mr. Ferdino Rebello - Retd. Chief Justice of Allahabad High Court, duly appointed by the Hon'ble NCLT

Management:

- Ms. Priya Nair – Managing Director & Chief Executive Officer – Hindustan Unilever Limited
- Mr. Ritesh Tiwari – Executive Director, Finance & IT and Chief Financial Officer – Hindustan Unilever Limited
- Mr. B. P. Biddappa – Executive Director, Chief People, Transformation and Sustainability Officer – Hindustan Unilever Limited
- Dr. Vivek Mittal – Executive Director, Legal & Corporate Affairs – Hindustan Unilever Limited
- Ms. Radhika Shah – Company Secretary & Compliance Officer – Hindustan Unilever Limited

Scrutinizer: Mr. Ashwini Ramakant Gupta, Practicing Company Secretary, duly appointed by the Hon'ble NCLT

Priya Nair: Good morning, everyone. I am Priya Nair, Managing Director & CEO of your Company. It gives me immense pleasure to welcome you all to this very important meeting of your Company convened pursuant to the order of the Honorable National Company Law Tribunal, Mumbai Bench dated June 11th 2025. This meeting also marks my first interaction with you, our valued shareholders, and I am truly honoured to be addressing you today. The Honorable Tribunal has appointed respected Mr. Ferdino Rebello, retired Chief Justice of Allahabad High Court, as the Chairperson of this meeting. I now request Justice Rebello to commence the proceedings of the meeting.

Ferdino Rebello: Good morning, everyone. I am pleased to welcome you all to the meeting of the Equity Shareholders of Hindustan Unilever Limited convened pursuant to the order of the Honorable National Company Law Tribunal, Mumbai Bench dated June, 11th 2025 for the purpose of considering and if thought fit, approving the Scheme of Arrangement amongst Hindustan Unilever Limited and Kwaliti Wall's India Limited and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013. This meeting has been convened and is being conducted through video conferencing means, in accordance with the directions of the Honorable Tribunal. I have been informed that we have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being recorded as per the requirements under law. The quorum being present, I call the meeting to order. The Company has taken all steps to ensure that the members are able to attend and vote at this meeting in a seamless manner. The company has availed the services of National Securities Depository Limited for voting through remote e-voting, participation in the meeting through video conferencing facility and e-voting during the meeting. The Company has provided the facility of live webcast of the proceedings of this meeting. This meeting can therefore be viewed live by the members from remote locations by logging on the e-voting website of NSDL. Members who need any assistance during the meeting with regard to use of technology or otherwise can contact the helpline numbers mentioned in the notice of the meeting. I have joined the meeting from the registered office of the Company in Mumbai, the deemed venue of the meeting. I would now like to invite the Directors and members of the managing committee of the Company who are present to kindly introduce themselves. Starting from my left, Mr. Biddappa.

B. P. Biddappa: Good morning shareholders. I am B. P. Biddappa, Executive Director & Chief People, Transformation and Sustainability Officer of your Company. I am member of the Board and a Member of the Management Committee of the Company.

Priya Nair: A very good morning once again, dear shareholders. I am Priya Nair, Managing Director & CEO of your Company.

- Ferdino Rebello:** Moving on to my extreme right, Dr Vivek Mittal.
- Vivek Mittal:** Thank you, Justice Rebello. Good morning shareholders. I am Vivek Mittal, Executive Director, Legal & Corporate Affairs of your Company. I am also a Member of the Management Committee of the Company. Thank you.
- Radhika Shah:** Good morning shareholders. I am Radhika Shah, the Company Secretary & Compliance Officer of your Company.
- Ritesh Tiwari:** Good morning shareholders. I am Ritesh Tiwari, Executive Director, Finance, IT & CFO of your Company. I am also member of the Board and Member of the Management Committee of your Company.
- Ferdino Rebello:** Thank you everyone. I would also like to inform the members that Mr. Ashwini Ramakant Gupta of AR Gupta & Company, the Scrutinizer duly appointed by the Honorable NCLT and authorized representatives of the statutory auditors, secretarial auditors and cost auditors of the Company have also joined this meeting. The authorized representatives of Deloitte India Valuation LLP, Registered Valuers, Kotak Mahindra Capital Company Limited, Merchant Bankers and Cyril Amarchand Managaldas, Legal Advisors have also joined the meeting. Since this meeting is conducted through audio visual means, the appointment of proxy and other related compliances are not applicable, and hence the proxy register is not available for inspection. The Company has received 10 representations under Section 113 of the Companies Act, 2013 from bodies corporate covering a total of 1,46,37,84,061 shares. I now request Ms. Radhika Shah to brief you on the e-voting process and the flow of the meeting.
- Radhika Shah:** Thank you, Chairman. As per the provisions of the Companies Act, 2013 and SEBI Regulations, your Company had provided the facility of remote e-voting to the members through NSDL e-voting system, to enable the members to cast their vote electronically. The remote e-voting facility was open from 09:00 a.m. on Thursday, August 7th, 2025, till 05:00 p.m. on Monday, August 11th, 2025. Those members, who have not cast their vote through remote e-voting, have been provided with the facility to cast their vote during the Meeting using the e-voting website of NSDL. The detailed procedure of e-voting at the meeting is mentioned in the notice of the meeting. Members are requested to refer to the instructions in the notice for seamless participation through video conference, and also for voting. All members who have joined this meeting are placed on mute mode by default to ensure smooth functioning and transmission of the meeting's proceedings. During the question and answer session, the moderator will sequentially announce the names of the members who have registered themselves as speakers for this meeting. As informed earlier, the proceedings of this meeting are being recorded. Accordingly, you are requested to kindly refrain from disclosing any sensitive personal information or personally identifiable details whether pertaining to yourself or others that are not relevant to the business of this

meeting. Thank you for your understanding and cooperation. I will now move to the flow of the meeting. Ms. Priya Nair will begin by briefing the members on the salient features of the scheme. Following this, we will proceed to the discussion and question and answer session which will be led by Mr. Ritesh Tiwari. The meeting will conclude with the closure of e-voting window for the proposed resolution. The combined results of remote e-voting and e-voting at the meeting will be announced and made available on the website of the Company, on the website of NSDL and also on the website of the stock exchanges within the timeline prescribed under law. With your consent, I will go ahead with the flow of this meeting. There is one resolution proposed to be passed in this meeting and the same forms part of the notice of the meeting. Since the notice has already been circulated to the members and the resolution has been put to vote through remote e-voting, the resolution is not required to be proposed and seconded. The detailed explanatory statement setting out material information with respect to the resolution including the rationale for the scheme of arrangement forms a part of the notice of the meeting. The documents mentioned in the notice are available electronically for inspection by the members during the meeting in the investors section of the website of the Company under the tab demerger of ice cream business and on the website of NSDL. With your permission, I take the notice of this meeting along with the explanatory statement, the scheme of arrangement and the other accompanying documents as read. I now request Ms. Priya Nair to brief you all on the salient features of the scheme.

Priya Nair:

Let me begin by briefly outlining the rationale of the proposed demerger. Your Company has built a strong and diverse portfolio across fast-moving consumer goods, and the ice cream business has been a key part of that journey. With iconic brands such as Kwality Wall's, Cornetto, and Magnum, the business has grown over the past 30 years into one of the leading ice cream players with Pan-India presence, operating in a high-growth segment with significant headroom for expansion. The ice cream business has a distinct operating model, its own supply chain, distribution network, capital requirements, and go-to-market strategy. Recognizing this and following a comprehensive review by the Committee of Independent Directors, the Board of HUL has proposed the demerger of this business into a newly incorporated entity, Kwality Wall's India Limited. This strategic demerger will enable both HUL and Kwality Wall's India Limited to sharpen their focus on their respective businesses and pursue their distinct growth strategies. The demerger is designed to unlock value for our shareholders, who will receive one share of Kwality Wall's India Limited for every one share held in HUL as on the record date of the scheme, ensuring continuity and flexibility to stay invested in the growth journey of both the companies. To sum up, Kwality Wall's India Limited will have the right focus and capabilities including continued access to the global brands and innovation expertise to build on its growth momentum. It is poised to become India's leading listed ice cream company, and we believe this move will create long-term value for all shareholders. Thank you once again for your continued trust and support. I now handover the proceedings to the Chairman.

- Ferdino Rebello:** I now invite those members who would like to offer their comments, make observations and seek clarifications, if any on the notice. A list of speakers who have registered themselves has already been placed before me. I now request the moderator to call out the name of members as per the order in the list. In the interest of all members, may I request the speakers to restrict the questions to the business of the meeting, adhere to time limit of maximum two minutes and avoid repetition of questions. This will allow all members who have registered to get an opportunity to share their views and seek clarification. The management will respond to the questions and comments after all speaker shareholders have spoken.
- Moderator:** Thank you, Chairman. A warm welcome to all our speaker shareholders. We will admit you to the meeting once your respective turn comes up, and you may begin to speak after unmuting your microphones. Request you all to keep your videos on. However, in case of any issue of internet connectivity or bandwidth, you may switch off your video. I will now call our speaker shareholders in sequence. Our first speaker shareholder is Mr. Jaydip Bakshi. Mr. Bakshi, you may please proceed to share your thoughts.
- Jaydip Bakshi:** Very good morning, Chairman and Board of Directors. Myself Jaydip Bakshi, connecting from the city of Kolkata. I also convey my thanks to our Company for giving me an opportunity to participate in this meeting. Much has been explained about these resolutions, and I fully support it. I wish the Company all the best in the coming years, and we will be getting new shares in lieu of our Hindustan Unilever existing one. Thank you and wish the Company all the best.
- Moderator:** Thank you, Mr. Bakshi. I now invite Mr. Santosh Kumar Saraf, our second speaker shareholder.
- Santosh Kumar Saraf:** Respected Chairman, Board members, employees I welcome all. Sir I support all the resolutions and hope that this will profit our Company. When the merger will be completed and what will be the cost, please tell us. I wish you all for the coming festivals and end my speech. Jai Hind. Jai Bharat. Namaskar.
- Moderator:** Thank you, Mr. Saraf. The third speaker shareholder, Mr. Mahesh Bhupana, has expressed his inability to join. The fourth shareholder, Mr. Dnyaneshwar Bhagwat has not yet connected. Those shareholders who are unable to connect now will be taken at the end.
- D. K. Bhagwat:** Hello, I am D. K. Bhagwat here from Mumbai. First of all, I would like to thank the Company Secretary for allowing me to speak. For the NCLT, I do not have much questions because Ma'am has given all the details, it is brief, so I thank the Company Secretary and her team for doing excellent work. I support all the resolutions. I wish good luck for the coming festivals, Diwali, Happy Dussehra and all that. Thank you, Uma Rajagopalan Ma'am for allowing me to speak.

Moderator: Thank you, Mr. Bhagwat. The fifth shareholder, Ms. H.S. Patel has also not joined as of now. We move on to our sixth speaker shareholder, Mr. Manjit Singh to proceed with his questions please.

Manjit Singh: Am I audible? I welcome members of the Honorable Tribunal and all those who are present from our Company. After demerger, may the Company prosper- we wish for that and pray to God for the same. India is getting sick, so I would like to request all the ice cream companies to tell us when we will stop using palm oil and start making ice creams with milk. What is the plan in the coming time? India is getting sick, and we need to address that. Our country is moving ahead but also fighting with diseases. With the demerger of Kwality Wall's India Limited taking place, I would like to know when we will be fully depend on milk for the production of ice cream and stop the use of palm oil. Please tell us about that. Also please tell us how much percentage of ice cream is made by our Company using milk. The Company should prosper in the future and we wish for that. Thank you for the management team. Thank you for the secretarial team.

Moderator: Thank you, Mr. Singh. We now proceed with our next shareholder, Mr. Himanshu Anilbhai Trivedi. Mr. Trivedi you may please go ahead and share your thoughts.

Himanshu Trivedi: Good morning respected Chairman and other Board of Directors sitting on dais myself Himanshu Trivedi from Vadodara, Gujarat state. First of all I am thankful to our Company Secretary for sending me a soft copy of the AGM report well in advance which is full of information and facts and figures in place, which is easy to follow and easy to understand Sir. I am thankful to you and the entire secretarial team. The report is nicely prepared. I do not have much of questions because I have full faith on the Board and their working. I support all the resolution items. I have sent all my questions and queries through email well in advance, this is to save the time of AGM and give the opportunity for the rest of speaker shareholders. Sir I am thankful to our company for giving me another share, so I am very thankful to you. I wish good luck and bright future for the coming financial year. Thank you for allowing me to speak. Thank you, Sir.

Moderator: Thank you, Mr. Trivedi. I now invite our eighth speaker shareholder, Mr. Manoj Kumar Gupta, to go ahead with his questions please.

Manoj Kumar Gupta: Good morning respected Chairman of the meeting Honorable Justice and Company Secretary. I strongly support the scheme of demerger and I believe the value of the shareholder will go up and the Company's value will go up. When do we expect to complete the scheme of merger and what is the plan of Unilever for ice cream business. With this I strongly support the scheme of demerger. Thank you.

Moderator: Thank you, Mr. Gupta. Mr. Ramji Lal Choudhary, our ninth speaker has not yet joined. We will move on with our next speaker shareholder, Mr. Rishi Kesh Chopra. Requesting Mr. Chopra to please share his thoughts.

Rishi Kesh Chopra: Namaskar I am Rishi Kesh Chopra from Ghaziabad. I thank the Company Secretary for giving me an opportunity to speak. I am in favor of Kwaliti demerger. I support all their resolutions. I have one query- In cases where palm oil is currently used by Kwaliti to make ice creams, can we expect an improvement by using natural milk or cream instead of palm oil,.. Before this Mr. Manjit Singh had also asked about it. Please look into it. Thank you. God bless you. Ram ram.

Moderator: Thank you, Mr. Chopra. Our next shareholder, Mr. Meet Patel is also not connected now. Our twelfth shareholder, Mr. Ashit Kumar Pathak has also not yet joined. We will now proceed with Mr. Sashi Mohan Athota, our thirteenth speaker. Mr. Athota, you may please begin to speak.

Sashi Mohan Athota: Thank you for giving me the opportunity to ask questions at today's meeting. I have three questions, and you can please answer them at your convenience after the Q&A session. The first is that the demerger appears to have no adverse impact on HUL except to a small extent on the top line, however the bottom line is probably likely to improve following the demerger. Are there any non-obvious potential adverse impacts on HUL or challenges that HUL may face due to the demerger? So this is the first question. My second question is that as you may be aware and I think has been alluded to in the materials and event today as the ice cream business is a capital intensive business with its own supply chain and other challenges that come with the distribution model and being part of HUL would have given the ice cream business access to capital at much more favorable rates than the competition and also increase bargaining power. How will the demerger impact Kwaliti Wall's in these two aspects? So that is the second question. Then the last question is that in the demerger where ice cream business would have been part of other businesses and there would have been common suppliers to both the ice cream business and other businesses in HUL, say for example the tea business or the tea packing business, there may have been give and take in the arrangements that HUL had with the suppliers giving that there is a common supplier for two different businesses. But now that the ice cream business is being demerged how will you ensure that the arrangements are now fair to both surviving entities because they are completely dependent entities and to ensure that any give and take is now rationalized and both the entities are being supplied at a fair price compared to at least what the suppliers in HUL are supplying to the same entities- so these are my three questions. I wish all the best post the demerger and I have to see increased focus on the existing businesses in HUL and hopefully the Kwaliti Wall's ice cream business would also be able to increase the market share following the demerger.

- Moderator:** Thank you, Mr. Athota. Our fourteenth speaker, Ms. Mekha Varsha is yet to join. We will move on with our next set of shareholders, Mr. Bharat Shah and Ms. Smita Shah. May I now request Mr. and Mrs. Shah to start with their remarks please. Mr. Shah? I think Mr. Shah got dropped off. We will now proceed with Mr. Srinivas Medasani who is our 17th shareholder to please start with his questions.
- Srinivas Medasani:** Thank you for giving me the opportunity. I have two questions please. One is will the demerger help Kwality Wall's increased its market share due to increased focus in business and if so, how much and the second one is that there is a lot of talk in the market about the ice cream business being sold to the third party. Is there any such plan to sell the business in the near future. Please give me your opinion and I wish both HUL and Kwality Wall's India Limited all the very best, thank you.
- Moderator:** Thank you, Mr. Medasani. May I now invite Mr. Hemant Balkrishna Panchakshari, who is our eighteenth speaker, to share his thoughts please. Mr. Panchakshari? Mr. Panchakshari, your video is on but we are not able to hear you. Mr. Panchakshari? We will have somebody to call you to connect again. We will move on with our next speaker shareholder, Mr. Vikas Chandrakant Dakwe. May I now request Mr. Dakwe to proceed with his remarks please.
- Vikas Dakwe:** Am I audible?
- Moderator:** Yes Mr. Dakwe. we can hear you.
- Vikas Dakwe:** Chairperson, good morning. I am Vikas Dakwe from Thane. I had heard your opening speech and all, everything is clear from it. I have been a shareholder of this Company for the past 50 years. I know about the Company and it is running good. I support all the resolutions in today's meeting and thank you very much.
- Moderator:** Thank you so much, Mr. Dakwe. We now have Ms. Lekha Satish Shah as our next speaker. I invite Ms. Shah to share her thoughts please.
- Lekha Shah:** Respected Chairman Sir, Board of Directors, and my fellow members, good morning and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like to thank our moderator, Uma Ma'am and Milind Sir for giving me this opportunity and for smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and delighted to say it is very good understanding for everything in our AGM notice. Chairman Sir I would like to welcome Priya Nair Madam our CEO on the board for today's meeting. I believe any decision taken by Chairman Sir will be good for the shareholders. Sir I pray to God that he always shower his blessing upon you. Chairman Sir I hope the Company will continue video conferencing in future. I would like to say, I strongly and wholeheartedly support all the resolution for today's meeting. Thank you, Sir.

Moderator: Thank you, Mrs. Shah. May I now invite Ms. Prakashini Ganesh Shenoy to proceed to speak.

Prakashini Shenoy: Hello, I am Prakashini Ganesh Shenoy from Bombay. Respected honorable Chairman, other dignitaries on the board, and my fellow shareholders, good morning to all of you. Today is EGM so my one question is only what is the cost of whole process. I wish the Company good luck for a bright future and pray to God that the profit of the Company shall reach the peak in due course. Chairman Sir last but not the least my earnest request to you please continue with VC so that people all the world will have an opportunity to express their views. I strongly support the only resolution put forth in today's meeting. Thank you, Chairman Sir. Thank you, Uma Madam.

Moderator: Thank you Mrs. Shenoy. Our next speaker is Mr. Atanu Saha. Mr. Saha you may please proceed to speak now.

Atanu Saha: Good morning, I, Atanu Saha, am a shareholder of Hindustan Unilever Limited. My respected Chairperson Sir, our Chief Justice retired Ferdino ji. He has retired from Allahabad High Court. It is Tuesday, August 12th 2025. It is ongoing programme. It is the National Company Law Tribunal Mumbai Bench. Sir the matter of demerged Company which is incorporated in 1913 and then it is governed by Companies Act 2013 and another one it is our resulting Company is Kwaliti Wall's India Limited which is still unlisted Company and it is also incorporated under 2013. Sir it is a matter of demerge factor so I wish the tax part of assets, liabilities, amplifies legal and taxation that should be held properly which the SEBI guidelines and scheme of arrangement and my question that previous shareholder has number of queries, request you to tell what time it will take to demerge and I wish definitely our Walls, our ice cream Company definitely come move with a new IPO. Thank you very much. I Atanu Saha forwarding to our Uma Ma'am. Thank you very much and thanks to also our Ashwini Ji and to everybody and every employer. Thank you very much.

Moderator: Thank you Mr. Saha. We have Mr. Anil Babubhai Mehta as our next speaker. Requesting Mr. Mehta to proceed to speak.

Anil Mehta: Mr. Anil Mehta attending this meeting from my residence Kandivali, Mumbai. As my earlier speakers have already spoken, so there are no more questions from my side. Just I have to say that this is a good move by the Company for this demerger scheme. With this definitely Company's shareholder will get the benefit and with this we are supporting all the resolution and thanks to the secretarial department for their cooperation and support. Thank you, all the best.

Moderator: Thank you, Mr. Mehta. We now have our eleventh speaker shareholder, Mr. Meet Jitendra Kumar Patel who has joined. May I now request Mr. Meet to start with his questions please.

Mr. Meet Patel? I think he got dropped off. So, we will move on to our last set of shareholders, Mr. Manish Harish Shah and Mrs. Shilpa Manish Shah who want to share their thoughts as well as give a vote of thanks on behalf of all the shareholders. Mr. Manish Shah you may please start with your speech now.

Manish Shah:

I am Manish Shah from Mumbai. Respected Chairperson, Mr. Rebello, Directors on the Board, Hindustan Unilever Limited's newly appointed CEO and MD, Ms. Priya Nair. On this occasion, I wish her hearty congratulations and lots of wishes from the bottom of my heart. In HUL'S history, she is the first female CEO and MD. She is an epitome for women empowerment. I would like to say a few lines today, Ms. Priya. 'Rin' se leke 'Dove' tak, jinke jaadu mein rang jamaya, har brand ko Priya ji ne apnaya, sawara aur sajaya. 'Comfort' ki khushboo mein chupa hain unka jaadu. Ab HUL ki kaman jin haathon mein hain wo haath itihās likhne ke liye tayyar hain. Corporator ki duniya mein chamka ek sitāra, Priya ji ne jeeta sab ka dil dobara. Woh keval CEO or MD nahi, ek prerna ban gayi hain. Nari netrutva ki nayi paribhasha ban gayi. Bharat ki betiya kahe, yehi hain hamari abimani. I agree with Hindustan Unilever Limited's proposal on Kwaliti Wall's demerger. Thanks for giving me the chance to present the vote of thanks. On behalf of all the shareholders, I take this opportunity to thank you all for being here, sparing your valuable time and making our NCLT meeting a grand success. We thank Mr. BP Biddappa, Mr. Vivek Mittal and the Company's CFO, Mr. Ritesh Tiwari and the Company's Secretary, Ms. Radhika Shah and Ms. Uma for providing assistance in the NCLT meeting. Thank you, Jai Hind.

Moderator:

Thank you, Mr. Shah. We have Ms. Meka Varsha who is the 14th speaker, who has joined the meeting now. May I now request Ms. Meka Varsha to share her thoughts please? Ms. Meka Varsha?

Meka Varsha:

Hi, hello everyone. Thank you for your time today. I have received my HUL shares from my mom after her demise in her memory. So, these shares make a lot of sentimental value to me and therefore I wish HUL and Kwaliti Wall's India Limited all the very best. Thank you.

Moderator:

Thank you very much Ms. Meka Varsha. I think that is about it. All speaker shareholders who have joined have spoken. I now hand over the proceedings back to the Chairman. Thank you.

Ferdino Rebello:

I want to thank you all for your participation. We shall take a short break in order to answer your questions and re-convene the meeting thereafter. Please wait for the answers. The meeting stands re-convened. I now request Mr. Ritesh Tiwari to respond to the shareholders' queries.

Ritesh Tiwari:

Thank you, shareholders, for all your questions. What I will do is, is that there are certain themes which emerge from all the questions that you had. I will cover those themes first and then after those themes are completed, I will then go specifically to queries which are not covered by the themes. Let me start with the first theme, which is the ice cream business and the opportunity. Mr. Gupta, you asked that question and Mrs. Srinivas, you also asked that question. So overall ice cream is essentially a low consumption and low penetration category with a massive headroom to grow. Let me give you some statistics. India on an average consumes 600 ml of ice cream. This is the average for the country. In cities in metros this consumption is almost 2 liters so three to four times bigger. When I compare another emerging market sector key like it is 5 liters, when I compare a developed market like US it is 13 liters so it is a massive headroom for the business to grow in the country by developing the market. So that is number one. Number two when you look at the country India has roughly 12 million stores, this is where all the goods in the country get sold out of that only 4 million stores end up having soft drinks sold in them, but when you look at ice cream it is much less at 1.2 million so as country keeps developing the infrastructure for overall cold chain ice cream consumption penetration will further see increase in times to come and when I look at Kwality Wall's India Limited, it has iconic brand in its stable and with the kind of innovation expertise that we have, we do believe that not only in the past decade but also going forward there is massive value creation to be done. Ice cream industry has grown on an average at double digit if I look at last one decade so is the growth also of our own ice cream business in last one decade. So, we do believe that going forward with the capacity of increasing consumption and penetration and the brands that we have with the innovation expertise, there is a very bright future for the ice cream business. With that let me then go to the next theme of questions which I have heard from all of you which is the need for separating the business and the governance which is followed. So as the decision came to decide as to what we have to do for the business in India, the Board set up an Independent Committee and Independent Committee after looking at all the various options came to conclusion that it is in best interest of the shareholders to separate the business and the decision came in by the Independent Committee which then of course recommended to the Board and Board considered that option including inputs from external experts who helped us in the process of coming to this conclusion. The whole reason rationale behind doing this was the acknowledgement that ice cream overall has a very distinctive business model, it is a business which is of course high growth but is also capital intensive. It has an infrastructure which is very different than other businesses of Hindustan Unilever, ice cream needs to run in cold chain so the supply chain, be it manufacturing, be it distribution happens very distinctly different compared to rest of the businesses at Hindustan Unilever. So the Board came to conclusion that a focus management with its own strategy to deploy taking into consideration a distinct business model for ice cream, we will be able to create more value going forward which is why the Board came to conclusion that it is in the best interest of the shareholders to separate the business and then once we decided to separate the business, let me go to the third theme and talk about, then

the decision was what is the best mode of separation. Again, the Board supported by the Independent Committee of the Board and Audit Committee came to conclusion that it is in the best interest of shareholders that we are able to demerge the Company and demerger has many benefits of doing it. First of all, it gives benefits to shareholder in terms of flexibility. We will end up doing a mirror demerger which means with a share entitlement ratio of 1:1 which means every shareholder for example who has one share will get one share of Kwaliti Wall's India Limited so then this demerger will be an inclusive demerger. It will also ensure that shareholders get the benefit and opportunity to continue participating in the future of value creation for the ice cream Company. Third, a demerger also ensures fair value to be ascertained for the share and hence to all the shareholders. So that is the third important criteria the Board considered to ensure that demerger is the best process. Fourth, a demerger also ensures continuity of entire brand portfolio manufacturing and capabilities which can get demerged into Kwaliti Wall's India Limited and it also ensures the transition, especially people transition is done in a very smooth manner so these are the various attributes that the Board considered and came to conclusion that the demerger is in the best interest of all the shareholders and will also unlock more value for shareholders running the ice cream business going forward under Kwaliti Wall's India Limited. Then let me come to the fourth theme. These are the steps which we will end up taking in the timelines and Mr. Santosh Kumar Saraf you asked that question, Mr. Manoj Gupta you asked that question and Mrs. Shenoy you also had the same question. So in terms of the process today is a very important day in which we are putting this proposal in front of all of you, the shareholders and post approvals we have more process to do and we expect that all the regulatory process we should be able to complete and list the Company by Q4 of this financial year, which is march quarter 2026. Along with the demerger regulatory process, equally important is separation activity, so we have to set up factories which are today with Hindustan Unilever and our third parties. These capabilities need to get transferred to Kwaliti Wall's India Limited. Kwaliti Wall's India Limited needs to get set up with its own IT infrastructure, its capabilities, its people, those all are the processes of establishing a win business unit is also what is extremely critical process to get done.

These processes are running in parallel to the regulatory processes for demerging the business and once we are able to get this process completed alongside of course running the business of ice cream even this latest quarter we declared results for June quarter ice cream business grew in high single digit supported by volume, so the business team, management team are fully focused as a demerger happens as a business is getting separated, we are also running the business for its full potential so that is the update on the demerger process. Let me then go to the next theme which is about setting Kwaliti Wall's India Limited for success. Now this is extremely critical for us and there are a few shareholders which asked these questions, Mr. Gupta, you spoke about this, Mr. Athota, you spoke about this and Mr. Srinivas Medasani, you also asked this question. So let me spend some time in talking about how we are setting up this business for growth going forward. First of all, ice cream is a business which operates in a very attractive category. The point I mentioned earlier is

massive headroom for the country to grow with penetration and consumption going up in times to come. What we are doing is on day one we are setting up this Company with 900 Crores plus of net assets which means on day one we will not add any loans or liabilities to the balance sheet in terms of let me say lending loans, so this business will have net assets and will not be geared up with debt on day one. All the assets and liabilities which ice cream business has today in Hindustan Unilever will get transferred to Kwality Wall's India Limited. As I mentioned more than 900 Crores will be the net assets, so asset minus liabilities will be net position of positive net asset, the ice cream business will have on day one. We will not gear the business with any debt on day one. Equally we are setting the business with top class management, now the whole idea of a demerger is to ensure that all the employees who work for the Company today, management, factory employees, office employees by large all of them will get transferred to Kwality Wall's India Limited so this will also then provide stability overall of running the business. We are setting business with top quality management including Independent Board which in times to come will end up appointing and this will ensure the governance going forward of the business. Critically important is to ensure the business has continued access to brands, innovation, and technology from the biggest global icing Company. The share purchase agreement which has got signed between the global the Magnum Ice Cream Company and Unilever will ensure that going forward there will be stability to the Company in terms of majority shareholder from the Magnum Ice Cream Company and a very robust cap table which is a mirror cap table from Hindustan Unilever outside Unilever and that will ensure us stability to the Company. The process systems capabilities will ensure that we have all that is needed to successfully run the Company. Today we have two and half lakh freezer cabinet infrastructure, five manufacturing / co manufacturing units and these all capabilities will also get transferred to Kwality Wall's India Limited. So in summary, we will ensure that all that is required to run the business successfully including stitching, going for partnerships for any further capital Company requires to raise with stitching this banking relationships as well so that the Company as when requires funds to grow further will be able to have access to these funds leveraging this banking relationship. So, this is what we are doing to set up the Company for success. Then if we move to the next conversation, the record date and impact on HUL share price.

So, post the effective date of the demerger, the Board of Hindustan Unilever and the Board of Kwality Wall's India Limited will decide our record date. On this record date, the members registered, whose name appear on this date, all the HUL shareholders then will get shares in Kwality Wall's India Limited. As I mentioned that the shareholder ratio of entitlement for the shares is 1:1 which means for every one share which is held at Hindustan Unilever, the shareholders will get one share in Kwality Wall's India Limited. Now this portfolio restructuring will enable us to focus very sharply on the opportunity that we have to grow the business both for Hindustan Unilever where we will be able to focus on the categories like beauty, well being, health, foods, personal care, home care and equally a focused management will be able to unlock value for the ice cream business. Let me then

move to the next theme which Mr. Saraf, you asked about it, the cost of demerger. So let me talk about that. So, there will be certain costs that we need to incur as part of the demerger. These are regulatory costs, filing costs, stamp duties and separation charges. Now the operating principle that the Board is guided and this is what the management is working with is a frugal mindset, so we are ensuring that at least possible cost the demerger happens, but equally we are mindful that all essential investments that we need to do to set up a successful business we are incurring those costs. There is a very strong oversight by the Independent Committee of the Board and by the Board on the overall cost which is getting incurred and hence there is a full transparency in governance which is deployed in getting the demerger conducted and done. I should specify this comment that the overall benefits of the demerger, they far outweigh the costs which are associated with this demerger. Then let me move to the next question, few of you asked this question, Mr. Singh you asked about it and Mr. Chopra you also asked about it which is the use of palm oil vis-à-vis milk. So let me first clarify that all ice creams in frozen desert have milk and milk proteins in it and milk solids in it, be it frozen desert which is what we sell under Kwality Wall's or be it ice cream, essentially the base is milk proteins and milk solids. When it comes to frozen desserts which is where we have many products under Kwality Wall's, the fat which is used is the vegetable fat, unlike ice cream which is sold by making with dairy fat. Now at Hindustan Unilever Ice Cream, we have both kinds of products. We have brands like Magnum. We have brands like Dairy Factory which uses dairy fat to produce and of course we have other brands and other products in the stable of ice cream business which ends up using vegetable fat. I should clarify that both formats of products are equally and importantly tasty but also healthy. At HUL we ensure that all the nutritional standards are complied to the highest possible levels and which is why the products are safe and not only ensures that consumers love them but we ensure they are safe and they are equally nutritious as well. So this is what the products are and going forward as well the portfolio will keep evolving depending upon the preference the consumers give us, not only about the kind of formulation which goes in making ice cream, we ensure innovation which is extremely critical to drive this business. The ice cream business has very high innovation intensity and Company keeps ensuring there are various innovations which are brought in the marketplace including the price points at which we sell the ice cream. So the whole idea is consumption, and the penetration opportunity is fully addressed with a very wide portfolio using innovations and using price points apart from different formulation using the product we are selling. Then let me now pick up one by one the questions that we have from all the shareholders now we have covered the themes which we had. Let me start with Mr. Bakshi. Thank you so much for the support that you gave to the resolution and being our shareholder so appreciate your support, thank you so much for that. Next let me come to Mr. Saraf and I answered your question about the process timeline. I mentioned the process to get completed most likely by Q4 of the financial year which is March quarter 2026. Thank you for your support. Your question on cost I early answered. Mr. Bhagwat, again thank you for your support, appreciate. Next Mr. Singh, you spoke about the milk fat and

the vegetable fat I answered that question already. Thank you again for your support. Mr. Trivedi again, you had no questions. Thank you for your support to the resolution and also to the Company all along. Next Mr. Gupta you spoke about plans of the Company. I covered as part of my opening first theme as to how we plan to set up the Kwality Wall's India Limited with full success and how there is a huge headroom for us to grow ice cream business in the country. You also have given your full support to the resolution. Thank you so much for that. Next, Mr. Chopra, you had a question of palm oil which I already answered and again thank you for your support to the resolution. Next, Mr. Sashi, you spoke about the synergies of the business. So overall ice cream business has very limited synergies compared to the rest of the business for Hindustan Unilever, very fact that go to market structure and the operating model is very different, it means very less amount of synergies and hence when we demerged the business there are very less dis-synergies. Now, of course there are some winning attributes we have to ensure that we are equipping the business to success. Now ice cream overall is 3% of the top line of Hindustan Unilever so when you demerge even from a scale perspective there is not much of dis-synergies to the business and you alluded about the overall margin structure of the two businesses so I would say the impact on HUL is not material from overall, let me say increase it will end up having on overall margin as exactly as you pointed out makes lower margin compared to overall Hindustan Unilever. But when it comes to setting the business for successful capital access as I mentioned that all that is required on day one to setup the business for success we are doing that be it manufacturing units that we have today, five of them and these manufacturing units Kwality Wall's India Limited will have full access to it. We are setting up the business with 900 Crores plus net assets on day one. All our suppliers and business partners which support the Company today, we are hoping and ensuring that we get full support from all the suppliers and partners that we have today, our customers, our suppliers working with them we have created such a fabulous ice cream business in the country today which is nationally present. We do hope that this partnership continues in times to come as well, and we will work with those partnerships and capabilities in times to come. And again, thank you for the support that you also have given to the resolution. After that let me come to the question of Mr. Medasani you spoke about a) again the business which I covered as part of the conversation earlier. You had a specific question about will the business get sold in times to come? As we spoke about our plan is to demerge the business and list the business so what will happen once the business process of separation and demerger is completed and then we end up listing the business by Q4 this will end up working as an independent listed entity and on day one when the entity gets listed it will have a mirror shareholding which means all the shareholders of Hindustan Unilever will be shareholders of Kwality Wall's India Limited on day one. So, this is the plan for the Company. We are not trying to sell the Company. We are demerging and listing the Company, and this will be one of the biggest enlisted ice cream businesses in the country in India. Again, thank you for the support which you also called out as part of the conversation. Next let me come to Mr. Vikas Dakwe. I was very pleased to hear that you

have been a shareholder of the Company for more than 50 years. Thank you for your support to Hindustan Unilever always and again I thank you for the support that you have given today for the resolution on this Kwaliti Wall's India Limited demerger process. Next Ms. Shah again you have been always a big supporter of Hindustan Unilever. Thank you again for your support even today for the resolution. Next let me come to Mrs. Shenoy, you spoke about the overall cost of the demerger. I articulated as part of my thematic answer, and you also have supported the resolution. Thank you for doing that, appreciate. Next let me come to Mr. Saha. You had questions pertaining to assets and liabilities as I spoke about earlier that we will end up having net 900 Crores plus assets which will get transferred from Hindustan Unilever Limited to Kwaliti Wall's India Limited. You spoke about tax. This entire demerger will be taxed neutral in the hands of the shareholder and let me also specify the holding period of HUL shares will be counted to compute the holding period of equity shares of Kwaliti Wall's India Limited. Closure to the time before the listing we will also share the ratio in which the net book value of ice cream business and the net worth of HUL will determine overall the cost of ownership. So whatever is your cost of ownership, the ratio is what we will end up advising closer to the time before the listing and you can use that ratio to compute your cost of holding and as I mentioned the period of holding will be counted from the time you have been holding Hindustan Unilever shares. So this is how the mechanics will work but for the Company, Hindustan Unilever this demerger is tax neutral. You also gave your support to the overall resolution so thank you very much for that. You asked about the time which will end up taking again, I alluded to that by Q4 of the financial year we will end up doing that. Mr. Mehta, thank you so much for your support and Mr. and Mrs. Shah again thank you so much for your support and Ms. Varsha you spoke later on and again thank you so much for your support as well to HUL and also to the demerger process today. So, with that I have covered all the questions that we had from all the shareholders and let me check if I missed out anything. So I think there is one more question which came out which was post demerger how will we manage relationships with erstwhile common suppliers to ensure supply at fair prices? So let me spend some time in answering this. As I mentioned that the demerger process will ensure that all the contracts that we have today as Hindustan Unilever with our suppliers and partners, these contracts and relationships will be transferred to Kwaliti Wall's India Limited. So on day one, the business will be equipped with the support and the agreements with our existing business partners. Kwaliti Wall's India Limited will have its own dedicated procurement teams and supply chain teams which will end up running the process of equally ensuring that we are able to procure materials at the best competitive rates and all the capabilities that we need to ensure there is supply chain is run to the maximum possible potential will end up running. We have a business today, as I mentioned, which has huge headroom for growth which also means that our business partners will end up growing with the business in times to come as this business will further scale up. This business has grown in double digits in last one decade and we do hope that going forward with a focused management which will be able to deploy strategies which are suited to digital business model. This Company will be able

to unlock more growth potential given the headroom that is available to grow with the penetration consumption levels in the country today. So hence the suppliers and the customers that we have today we will continue to ensure we will work with partnership with them and going forward there will be all of you will also be able to create value and every supplier and customer will be able to create value with the unlocking that will end up doing with the Kwality Wall's India Limited ice cream business. So, this is how we plan to structure the business and we do hope that with all the support we will end up seeing the growth trajectory to be stronger and even going forward as growth trajectory improves, the margin profile of the business will also further improve. Ice cream business works on high fixed cost structure. When I look at the margin today of the business between material margin and between the fixed cost margin, we make industry leading material margin for the business. With business gaining scale, we will ensure that the scale will end up giving more operating leverage and the scaling operating leverage with continued innovation and portfolio getting more premium will also ensure that the profitability of the business will keep getting supported. So, this is all in terms of summing up all the questions that we had. Now with this, I have addressed all the queries that we had. Thank you so much for the support and trust that all of you have with Hindustan Unilever and the support and trust that you have given to the resolution today and let me hand back the proceedings to the Chairman.

Ferdino Rebello:

Mr. Ritesh Tiwari has now responded to questions and comments from all speaker shareholders. I now hand over the e-voting process to the scrutinizer. The e-voting facility would be open at the NSDL e-voting website for the next 15 minutes to enable shareholders to cast votes. The combined results of remote e-voting and e-voting during the meeting will be announced and made available on the website of the Company, on the website of NSDL and also on the website of the stock exchanges. I would like to thank the shareholders for their cooperation in the smooth conduct of this meeting through the audio-visual means. I thank the scrutinizers and auditors who have joined the meeting. The meeting would stand concluded at the end of 15 minutes from now. Thank you.