



23rd November, 2025

Stock Code BSE: 500696

NSE: HINDUNILVR

ISIN: INE030A01027

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

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

Sub: Material update in connection with the Scheme of Arrangement amongst Hindustan Unilever Limited and Kwaliti Wall's (India) Limited ("KWIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

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 the National Stock Exchange of India Limited and BSE Limited (collectively the "Stock Exchanges"), respectively, received in relation to the Scheme

Dear Sir/Madam,

This is further to our letter dated 18th November 2025, intimating Material Update in connection with the Scheme of Arrangement on communication received from Kwaliti Wall's (India) Limited.

We would like to inform you that KWIL, through its letter dated 23rd November, 2025, has communicated to the Company certain material events/ updates in relation to the Scheme, which is enclosed herein as **Annexure 1**.

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 Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended till date), and the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Please take on record the above information.

Thanking You.

Yours faithfully,

For Hindustan Unilever Limited

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308

Encl: As above

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 : kqualitywalls.india@unilever.com

Annexure 1

Date: 23rd November, 2025

To,
Hindustan Unilever Limited,
Unilever House, B. D. Sawant Marg,
Chakala, Andheri (East), Mumbai -400099

Sub: Material update in connection with the Scheme of Arrangement amongst Hindustan Unilever Limited ("HUL") and Kwaliti Wall's (India) Limited ("the Company/ KWIL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company, at its meeting held on 21st November, 2025, has *inter-alia*, considered the following matters:

- 1) a) Approved the change in designation of Mr. Prashant Premrajka (DIN 11065666) from Additional (Non-Executive) Director to Additional (Executive) Director of the Company, for a term of 3 (three) consecutive years with effect from 1st December 2025 till 30th November 2028, subject to approval of the shareholders of the Company; and
b) Approved the appointment of Mr. Prashant Premrajka as the Chief Financial Officer of the Company, with effect from 1st December 2025.
- 2) Approved the appointment of Mr. Chitrang Goel (DIN 11388422) as an Additional Director, designated as Deputy Managing Director of the Company, for a term of 3 (three) consecutive years with effect from 1st December 2025 till 30th November 2028, subject to approval of the shareholders of the Company.
- 3) Approved the appointment of Mr. Madhavan Hariharan (DIN 07217072) as an Additional (Non-Executive Independent) Director of the Company, for a term of 5 (five) consecutive years with effect from 1st December 2025 till 30th November 2030, subject to approval of the shareholders of the Company.
- 4) Approved the appointment of Mr. Ravindra Pisharody (DIN 01875848) as an Additional (Non-Executive Independent) Director of the Company, for a term of 5 (five) consecutive years with effect from 1st December 2025 till 23rd November 2030, subject to approval of the shareholders of the Company.
- 5) Approved the appointment of Ms. Shukla Wassan (DIN 02770898) as an Additional (Non-Executive Independent) Director of the Company, for a term of 5 (five) consecutive years with effect from 1st December 2025 till 30th November 2030, subject to approval of the shareholders of the Company.
- 6) Approved the appointment of Mr. Jayaraman Vaidyaraman (JV Raman) (DIN 08760114) as an Additional (Non-Executive Independent) Director of the Company, for a term of 5 (five) consecutive years with effect from 1st December 2025 till 30th November 2030, subject to approval of the shareholders of the Company.
- 7) Approved the appointment of Ms. Vidhi Sanghvi (Membership No.: A57861) as the Company Secretary and Compliance Officer of the Company, with effect from 5th December 2025.

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- 8) Approved the appointment of M/s. S N Ananthasubramanian and Co. (SNA & Co.), Peer Reviewed Firm of the Company Secretaries in Practice (Firm Registration Number: P1991MH040400), as Secretarial Auditors of the Company for 1st financial year ending 31st March 2026, subject to approval of the shareholders of the Company.
- 9) Resignation of Mr. Toloy Tanridagli (DIN 11164403), as an Additional (Non-Executive) Director of the Company with effect from close of business hours on 21st November 2025.

The Company continues to assess suitable profiles for appointment on the Board and will inform any update or development on the same at the appropriate time.

Brief details of the above changes as required under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexure A**.

A copy of the letter received from Mr. Toloy Tanridagli is enclosed herewith as **Annexure B**.

A Press Release issued in this regard is enclosed herewith as **Annexure C**.

Please take on record the above information.

Thanking You.

Yours faithfully,
For Kwaliti Wall's (India) Limited

Prashant Premrajka
Director
DIN: 11065666

Encl: As above

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Annexure A

Change in designation of Mr. Prashant Premrajka from Additional (Non-Executive) Director to Additional (Executive) Director and Chief Financial Officer

S. No.	Particulars	Description
1.	Reason for change viz. appointment	<ul style="list-style-type: none">• Change in designation of Mr. Prashant Premrajka (DIN: 11065666) from Additional (Non-Executive) Director to Additional (Executive) Director.• Appointment of Chief Financial Officer of the Company.
2.	Date of appointment & term of appointment	<ul style="list-style-type: none">• Appointed as an Additional (Executive) Director of the Company, for a term of 3 (three) consecutive years with effect from 1st December 2025 till 30th November 2028, subject to approval of the shareholders of the Company.• Appointed as Chief Financial Officer with effect from 1st December 2025.
3.	Brief Profile	Please refer Press Release
4.	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Mr. Prashant Premrajka.
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Prashant Premrajka is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

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Appointment of Mr. Chitrank Goel as an Additional Director designated as Deputy Managing Director

S. No.	Particulars	Description
1.	Reason for change viz. appointment	Appointment of Mr. Chitrank Goel (DIN: 11388422) as an Additional Director, designated as Deputy Managing Director of the Company.
2.	Date of appointment & term of appointment	Appointed, for a term of 3 (three) consecutive years with effect from 1st December 2025 till 30th November 2028, subject to approval of the shareholders of the Company.
3.	Brief Profile	Please refer Press Release
4.	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Mr. Chitrank Goel.
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Chitrank Goel is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

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Appointment of Mr. Madhavan Hariharan as an Additional Director (Non-Executive Independent)

S. No.	Particulars	Description
1.	Reason for change viz. appointment	Appointment of Mr. Madhavan Hariharan (DIN 07217072) as an Additional Director (Non-Executive Independent) of the Company.
2.	Date of appointment & term of appointment	Appointed for a term of 5 (five) consecutive years, with effect from 1st December 2025 till 30th November 2030, subject to approval of the shareholders of the Company.
3.	Brief Profile	Please refer Press Release
4.	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Mr. Madhavan Hariharan.
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Madhavan Hariharan is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

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Appointment of Mr. Ravindra Pisharody as an Additional Director (Non-Executive Independent)

S. No.	Particulars	Description
1.	Reason for change viz. appointment	Appointment of Mr. Ravindra Pisharody (DIN 01875848) as an Additional (Non-Executive Independent) Director of the Company.
2.	Date of appointment & term of appointment	Appointment for a term of 5 (five) consecutive years, with effect from 1st December 2025 till 23rd November 2030, subject to approval of the shareholders of the Company.
3.	Brief Profile	Please refer Press Release
4.	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Mr. Ravi Pisharody
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Ravindra Pisharody is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

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Appointment of Ms. Shukla Wassan as an Additional Director (Non-Executive Independent)

S. No.	Particulars	Description
1.	Reason for change viz. appointment	Appointment of Ms. Shukla Wassan (DIN 02770898) as an Additional Director (Non-Executive Independent) of the Company.
2.	Date of appointment & term of appointment	Appointment for a term of 5 (five) consecutive years, with effect from 1st December 2025 till 30th November 2030, subject to approval of the shareholders of the Company
3.	Brief Profile	Please refer Press Release
4.	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Ms. Shukla Wassan.
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Ms. Shukla Wassan is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

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Appointment of Mr. Jayaraman Vaidyaraman (JV Raman) as an Additional Director (Non-Executive Independent)

S. No.	Particulars	Description
1.	Reason for change viz. appointment	Appointment of Mr. JV Raman (DIN 08760114) as an Additional Director (Non-Executive Independent) of the Company.
2.	Date of appointment & term of appointment	Appointed for a term of 5 (five) consecutive years, with effect from 1st December 2025 till 30th November 2030, subject to approval of the shareholders of the Company.
3.	Brief Profile	Please refer Press Release
4.	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Mr. JV Raman.
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. JV Raman is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

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Appointment of Ms. Vidhi Sanghvi as the Company Secretary and Compliance Officer of the Company.

S. No.	Particulars	Description
1.	Reason for change viz. appointment	Appointment of Ms. Vidhi Sanghvi (Membership No.: A57861) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from 5th December, 2025.
2.	Date of appointment & term of appointment	Appointed with effect from 5th December, 2025. Term of Appointment: Not Applicable
3.	Brief Profile	Ms. Vidhi Sanghvi is an Associate member of the Institute of Company Secretaries of India (ICSI) and has about 7 years of post-qualification experience. She has worked with various listed companies including Borosil Limited, Jayant Agro-Organics Limited and Reliance Industries Limited. Her experience, <i>inter alia</i> , includes handling secretarial / listing compliances, governance function, fund raising, implementing a composite scheme of arrangement and facilitating the listing.
4.	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Ms. Vidhi Sanghvi.

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Appointment of M/S. S N Ananthasubramanian and Co. (SNA & Co.) as Secretarial Auditors of the Company

S. No.	Particulars	Description
1.	Reason for change viz. appointment	Appointment of M/s. S. N. Ananthasubramanian & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P1991MH040400) as the Secretarial Auditors of the Company.
2.	Date of appointment & term of appointment	The Board at its meeting held on 21st November 2025, approved the appointment of M/s. S. N. Ananthasubramanian & Co. as Secretarial Auditors, for 1st financial year ending 31st March 2026, subject to approval of the shareholders of the Company.
3.	Brief Profile	<p>SNA & Co. was established in 1991 and has experience of more than three decades. SNA & Co. is a peer reviewed certified firm in accordance with the relevant guidelines of the Institute of Company Secretaries of India.</p> <p>Over the years, SNA & Co. has built a diverse client base, serving local, national and international corporates. Its clientele spans companies in the public sector, FMCG sector, insurance firms, market infrastructure institutions, emerging businesses, leading corporates, and not-for profit organizations. SNA & Co. offers a wide range of services, including secretarial audits, corporate governance consulting, certifications, and regulatory advisory.</p>
4.	Disclosure of relationships between directors	Not Applicable.

Tahir Toloy Tanridagli

November 21, 2025

To
Board of Directors,
Kwality Wall's (India) Limited
Unilever House, B. D., Sawant Marg, Chakala,
International Airport, Mumbai – 400 099

Subject: Resignation from the office of Additional Non-executive Director of Company

Dear Sir / Madam,

I hereby tender my resignation from the office of Additional Non-Executive Director of Kwality Wall's (India) Limited (Company), with effect from close of business of 21st November 2025 due to certain professional commitments requiring my attention.

I request the Board to kindly take note of my resignation and file the necessary intimations/returns with the Registrar of Companies and other statutory authorities, as may be required.

I thank the Board and the management for the opportunity to serve the Company and for the support extended during my tenure.

Kindly acknowledge receipt of this letter.

Yours faithfully,



Tahir Toloy Tanridagli
DIN: 11164403
Place: Mumbai

Prashant Bhanu Singh
21/11/2025

Annexure C

Kwality Wall's (India) Limited appoints Board of Directors

Mumbai, 23 November 2025: Kwality Wall's (India) Ltd. (KWIL), a leading ice cream and frozen desserts company in India, today announced the constitution of its Board of Directors, ahead of its demerger from Hindustan Unilever Limited (HUL). A total of seven appointments has been made, including one Non-Executive Director, two Executive Directors and four Independent Directors. The newly formed Board brings together seasoned corporate leaders with extensive experience across consumer goods, finance, governance, regulatory affairs, risk management and strategic mergers & acquisitions. These members will be responsible for guiding KWIL as it embarks on its journey as an independent listed entity.

The Board comprises:

Non-Executive Director

- **Ritesh Tiwari:** A renowned industry leader with over 25 years of global experience, Ritesh Tiwari currently serves as the Global Head of M&A, Treasury and Ventures at Unilever PLC. He joins the Board as a **Non-Executive Director with effect from 17th November 2025**. Mr. Tiwari is a seasoned finance leader with extensive experience across the UK, India, and other Asian markets. He has previously served as Executive Director – Finance & IT and Chief Financial Officer of Hindustan Unilever Limited. Driven by the ethos of “delivering in the present while building for the future,” Ritesh is credited with bringing digital transformation, simplification, and leading projects with high business impact throughout his career

Executive Directors

- **Chitranshu Goel:** An industry leader with over 20 years of experience in the Consumer Packaged Goods (CPG), Snacking and QSR–Retail sectors, **Mr. Goel will take on the role of Deputy Managing Director** and be an Executive Director on the board. With 15+ years in the ice-cream category, he has held leadership roles across Unilever in India and Europe and later served as EVP – Emerging Business Unit at Jubilant FoodWorks Ltd. A graduate of Hansraj College with an MBA in marketing & strategy. He has driven large-scale category transformation and accelerated the growth agenda in his previous roles.
- **Prashant Premrajka:** A seasoned finance professional with over 22 years of experience in the consumer goods industry, **Mr. Premrajka will assume the role of Chief Financial Officer (CFO)** and join the board as Executive Director. He has led key finance functions at HUL and previously served as CFO of Kimberly-Clark Lever India. An alumnus of St. Xavier's College and IIM-Ahmedabad, he brings strong financial leadership, governance expertise and business partnering excellence.

Independent Directors

- **Ravi Pisharody:** A corporate leader and management professional with 40+ years of experience in large multi-national and Indian companies, he has expertise in business development, strategic management and marketing. Mr. Pisharody serves as a Non-Executive Director on the Board of Savita Oils and Technologies Ltd, Muthoot Finance and several other companies. He spent 10+ years with Tata Motors, including as Executive Director on the board of the company. He spent more than 18 years at Philips and over 8 years at BP/Castrol, where he also served on the Board of Castrol India. This includes 3 years with BP, Singapore in a Global Marketing role. He is an alumnus of IIM Calcutta and completed his Bachelor of Technology from IIT Kharagpur.
- **Madhavan Hariharan:** Group CFO and Head of Strategy at CKA Birla Group, Mr. Hariharan brings with him vast experience in enterprise risk management, mergers & acquisitions, corporate governance, and talent management, driving organisational growth and strategic direction. He also serves as an Independent Director and Audit Committee Chair at Galaxy Surfactants Ltd. Before joining CKA Birla, he spent nearly two decades at Philips in various leadership roles. A Chartered Accountant by qualification, Madhavan has a strong background in business strategy, finance, management, and leadership.
- **JV Raman:** An experienced and accomplished CEO and consumer sector global expert, Mr. Raman, an IIM Bangalore alumnus, has worked in Unilever for nearly three decades across several countries, including developed and emerging markets. He has also worked in the ice cream category in India and Asia. Over the last decade, he has headed significant businesses of Unilever in Vietnam and Russia. He is currently also associated with Multiples Alternate Asset Management as Senior Operating Advisor.
- **Shukla Wassan:** Has served for more than ten years on various company boards including FMCG entities across India, Nepal, Bangladesh, and Sri Lanka. Ms. Wassan brings over three decades of leadership experience in senior management roles at multinational companies. Her expertise includes strategic partnerships and alliances, mergers & acquisitions, joint ventures, intellectual property, law, corporate governance and corporate social responsibility.

KWIL will be demerged from HUL on 1st December 2025 and established as a separate company, marking a strategic milestone to unlock focused value creation in the fast-growing ice cream category. As one of India's most loved ice cream brands with a strong heritage and expansive distribution footprint, KWIL is poised to accelerate growth, operating independently with a dedicated leadership and governance structure.

About the Company:

Kwality Wall's (India) Limited (KWIL) stands among India's foremost ice cream and frozen dessert companies, offering a powerful portfolio of beloved brands including Kwality Wall's, Magnum and Cornetto, enjoyed by millions nationwide. Driven by an unwavering commitment to quality, innovation and consumer delight, KWIL continues to set industry benchmarks across the country.

Effective 1 December 2025, KWIL will be independently operating and will be listed on India's two major stock exchanges in due course. This strategic move positions the company for focused, accelerated growth and provides enhanced agility to leverage its unique operating model and respond swiftly to evolving market dynamics.

For media enquiries:

Pallavi.roy@unilever.com