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STRICTLY PRIVATE AND CONFIDENTIAL

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

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

Annexure 3B

24th January 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: Share Entitlement Ratio Report dated January 21, 2025 issued by Deloitte India Valuation LLP (Registration Number IBBI/RV-E/02/2019/105) , Registered Valuer

It is hereby confirmed that no material event has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for the Share Entitlement Ratio Report (enclosed along with the application), which will have an impact on the Share Entitlement Ratio recommended therein.

Yours sincerely,

For Hindustan Unilever Limited

RADHIKA KARTIK SHAH
Digitally signed by RADHIKA KARTIK SHAH
Date: 2025.01.24 17:35:56 +05'30'

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308

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

Annexure 2B

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

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

It is hereby confirmed that no material event has occurred during the intervening period of filing the Scheme documents with Stock Exchange and period under consideration for the Share Entitlement Ratio Report (enclosed along with the application), which will have an impact on the Share Entitlement Ratio recommended therein.

Yours sincerely,

For Hindustan Unilever Limited

RADHIKA KARTIK SHAH
Digitally signed by RADHIKA KARTIK SHAH
Date: 2025.01.25 08:54:15 +05'30'

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308