INFORMATION MEMORANDUM
February 9, 2026

KWALITY WALL'S (INDIA) LIMITED

Kwality Wall's (India) Limited ("**Company**" or "**Resulting Company**") was incorporated as a public limited company under the Companies Act, 2013, and a certificate of incorporation dated January 10, 2025, was issued by the Registrar of Companies, Central Registration Centre. For further details, please see "*History and Certain Corporate Matters*" on page 109 of this Information Memorandum.

Corporate Identity Number: U10505MH2025PLC437886
Registered and Corporate Office: 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai 400 063, Maharashtra, India
Tel: 022 - 4574 7000
Website: www.kwalitywallsindia.com; **Email:** kwalitywalls.india@unilever.com
Contact Person: Anand Upadhyay, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: Unilever PLC, Unilever Group Limited, Unilever Overseas Holdings AG, Unilever UK&CN Holdings Limited, Unilever South India Estates Limited, Unilever Assam Estates Limited and Unilever Overseas Holdings B. V.

INFORMATION MEMORANDUM FOR LISTING OF 2,349,591,262 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ALLOTTED BY KWALITY WALL'S (INDIA) LIMITED PURSUANT TO THE SCHEME OF ARRANGEMENT

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in Equity Shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of our Company and the Equity Shares of our Company, including the risks involved. The Equity Shares of our Company have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to "*Risk Factors*" on page 16.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company and the Equity Shares of our Company which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of our Company are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") (collectively referred to as the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from NSE and BSE for listing of Equity Shares pursuant to their letters both dated January 22, 2026, respectively. For the purposes of listing of our Equity Shares pursuant to the Scheme of Arrangement, BSE is the Designated Stock Exchange. Our Company has submitted this Information Memorandum to NSE and BSE, and the same is made available on our Company's website at www.kwalitywallsindia.com. The Information Memorandum is also available on the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com. Further, our Company has been granted exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") by SEBI vide its letter no. SEBI/HO/49/12/16(3) 2026-CFD-RAC-DCR1 -I/4207/2026 dated February 5, 2026.

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited
Address: Selenium, Tower- B, Plot No. 31 & 32
Financial district, Nanakramguda
Serilingampally, Rangareddy
Hyderabad 500 032
Telangana, India
Tel: +91-40-6716 2222/ 1800 309 4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Investor grievance email: einward.ris@kfintech.com
Contact Person: Rajitha Cholleti/ Krishna Priya M
SEBI Registration No: INR000000221

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Company and Scheme Related Terms

Term	Description
"the Company" or "Resulting Company" or "KWIL"	Kwality Wall's (India) Limited, a company incorporated on January 10, 2025, under the provisions of the Companies Act, 2013, with corporate identification number U10505MH2025PLC437886 and having its registered office at 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai, 400 063, Maharashtra, India
"We" or "us" or "our" or "our Company"	Unless the context otherwise indicates or implies our Company
"Demerged Company" or "Hindustan Unilever Limited" or "HUL"	Hindustan Unilever Limited, a company incorporated under the provisions of the Indian Companies Act, 1913, under corporate identification number L15140MH1933PLC002030 and having its registered office at Unilever House, B.D. Sawant Marg, Chakala, Andheri (E) , Mumbai 400 099
Air Act	Air (Prevention and Control of Pollution) Act, 1981, along with relevant rules, clarifications and modifications made thereunder.
"Articles of Association" or "Articles" or "AoA"	The Articles of Association of the Company, as amended from time to time
Appointed Date	December 1, 2025
Audit Committee	Audit Committee of the Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in "*Our Management*" on page 115
Audited Financial Statements	Special Purpose Audited Financial Statements of Kwality Wall's (India) Limited for the period from January 10, 2025 to March 31, 2025, and/or six-month period ended September 30, 2025
"Auditor" or "Statutory Auditor"	Walker Chandiok & Co LLP, Chartered Accountants
"Board" or "Board of Directors"	Board of Directors of the Company or any duly constituted committee thereof, as the context may require.
"Central Government" or "Government" or "Government of India" or "GoI"	The Government of India
Chief Financial Officer	Prashant Premrajka, being the Chief Financial Officer of the Company For details, see "*Our Management*" on page 115
Companies Act, 1956	Erstwhile Companies Act, 1956, along with relevant rules, regulations, clarifications and modifications made thereunder
Companies Act, 2013	Companies Act, 2013, along with relevant rules, regulations, clarifications and modifications made thereunder
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of the Company, appointed in terms of Regulation 6(1) of the SEBI Listing Regulations, and Section 203 read with Section 2(51) of the Companies Act, 2013, being Anand Upadhyay. For details, see "*Our Management*" on page 115
Competition Act	Competition Act, 2002, along with relevant rules, regulations, clarifications and modifications made thereunder
Depository	A depository registered with the SEBI under the Depositories Act, 1996
Designated Stock Exchange	BSE Limited
Director(s)	The director(s) on the Board of the Company
Effective Date	December 1, 2025
Eligible Shareholders	A person whose name appears in the register of members of HUL and/ or whose name appears as the beneficial owner of the equity shares of HUL in the record of the depositories on the Record Date
Environment Act	The Environment (Protection) Act, 1986, along with relevant rules, clarifications and modifications made thereunder
ESOPs/Stock Options	Employee stock options

Term	Description
Equity Shares	Equity shares of the Company of face value ₹ 1 each
Executive Director(s)	An executive director of our Company, unless otherwise specified
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Period of 12 months ended March 31 of that particular year
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Group Company	In terms of SEBI ICDR Regulations, includes companies (other than Promoters and Subsidiaries) with which the Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable Accounting Standards and any other company as considered material by the Board of the Company. For further details, please see the section titled "*Our Group Company*" on page 145 of this Information Memorandum
Ice Cream Business Undertaking	Ice Cream Business Undertaking means all the business, undertakings, activities, operations and properties of the Demerged Company relating to the Ice Cream Business Undertaking as a going concern, including but not limited to the following: (i) all the licences, approvals, permits and authorisations and any and all of its licenses (including the licenses granted by any Government Authority for the purpose of carrying on the Ice Cream Business Undertaking or in connection therewith and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or authorisations, including pending applications), permissions, approvals, incentives, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force (including, without limitation income tax, MAT credit, service tax, applicable state value added tax, GST, advance tax, tax deducted at source, deferred tax etc. but excluding input tax credit balance and GST liability balance), benefit of any exemptions, privileges; (ii) authorisations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by any central or state government or other local authority, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under Applicable Law or in terms of certain schemes or policies (including production linked incentives of the Government of India or Industrial Promotion Subsidy and other benefits under the Package Scheme of Incentives in Maharashtra or other incentives in West Bengal or Himachal Pradesh) and the pending claims filed under the said schemes, if any, as may be approved by the appropriate authority, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company with respect to the Ice Cream Business Undertaking and all other interests in connection with or relating to the Ice Cream Business Undertaking, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, relating to the Ice Cream Business Undertaking, plant, machinery, equipment, whether leased or otherwise; (iii) any and all assets and property relating to or arising from the activities and operations of the Ice Cream Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including but not limited to Intellectual Property, inventory (including all raw material, packaging material, work in progress inventory, goods in transit/ stored at depots or warehouses, finished products inventory, etc.), factory buildings, plant and machinery, capital work-in progress, furniture, fixtures, office equipment, computer software and licenses, appliances (including cabinets and refrigerators), accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies (other than those taken for the Demerged Company as a whole or without reference to specific assets relating to the Ice Cream Business Undertaking); (iv) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by the Demerged Company directly or indirectly in connection with the Ice Cream Business Undertaking; (v) any and all investments of all kinds (including shares, whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) pertaining to the Ice Cream Business Undertaking,

Term	Description
	including the investments, all cash balances with the other banks, money at call and short notice, loans, advances; (vi) any and all permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the Ice Cream Business Undertaking; (vii) all ongoing research and development projects exclusively or primarily relating to the Ice Cream Business Undertaking; (viii) all records relating to the Ice Cream Business Undertaking, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the Ice Cream Business Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support; (ix) the Ice Cream Business Undertaking Employees, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits and applicable collective bargaining agreements associated with such Ice Cream Business Undertaking Employees; (x) all insurance policies, whether obtained in relation to the assets, directors, employees or operations of the Ice Cream Business Undertaking, by the Demerged Company and updated to include the Resulting Entity; (xi) all pending suits/appeals, legal, taxation or other proceedings, including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Ice Cream Business Undertaking, which are capable of being continued by or against the Resulting Company under Applicable Law; (xii) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, exclusively relating to the Ice Cream Business Undertaking; and benefits thereunder, including, inter alia, licenses granted to the Demerged Company for use and access of any Intellectual Property in relation to the Ice Cream Business Undertaking, leasehold interest, memberships, powers and facilities of every kind and description whatsoever pertaining to the Ice Cream Business Undertaking of the Demerged Company; (xiii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Ice Cream Business Undertaking prior to or after the Appointed Date, including specific loans and borrowings (if any), term loans from banks and financial institutions (if any), such liabilities raised, incurred and utilised solely for the activities or business or operation of the Ice Cream Business Undertaking, bank overdrafts (if any), working capital loans and liabilities (including the specific loans or borrowings or funds utilised solely for the activities or operations of the Ice Cream Business Undertaking), amounts due to small scale industrial undertakings, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract, or tort based on negligence or strict liability), pertaining to the Ice Cream Business Undertaking; (xiv) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the Ice Cream Business Undertaking, if any, allocated to the Ice Cream Business Undertaking, in the same proportion which the value of the assets transferred under the Scheme bear to the total value of the assets of Demerged Company immediately before giving effect to the Scheme; and (xv) contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the Ice Cream Business Undertaking or to which the Ice Cream Business Undertaking may be entitled;

Term	Description
	It is being clarified that the Ice Cream Business Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Remaining Business. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the Ice Cream Business Undertaking or the Remaining Business shall be resolved by mutual agreement between the Board of Directors of each of the Demerged Company and the Resulting Company.
Income Tax Act / IT Act	Income-tax Act, 1961, the rules made thereunder and any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force
Independent Director(s)	An Independent Directors of the Company in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations
"Industry Report"	Industry Report titled "*Assessing the Growth, Potential and Opportunities in the Ice Cream Sector in India*" dated January 5, 2026, prepared by Euromonitor International Limited
Information Memorandum	Information Memorandum dated February 9, 2026 of the Company for listing of Equity Shares pursuant to the Scheme of Arrangement and filed with the Stock Exchanges in accordance with the applicable laws
"Key Managerial Personnel" or "KMP"	Key Managerial Personnel of the Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in "*Our Management*" on page 115 of this Information Memorandum
"Memorandum of Association" or "MoA"	Memorandum of Association of the Company, as amended from time to time
"NCLT" or "Tribunal"	National Company Law Tribunal, Mumbai Bench
Net Worth	Net worth of the Company in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations
Nomination and Remuneration Committee	Nomination and Remuneration Committee of the Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in "*Our Management*" on page 115
Non-Executive Director	A non-executive director of our Company, unless otherwise specified
Pro Forma Statement of Profit and Loss	The Pro Forma Statement of Profit and Loss of the Ice Cream Business Undertaking for the period April 1, 2024 to March 31, 2025, and the half-year ended September 30, 2025
Pro Forma Balance Sheet	The Pro Forma Balance Sheet of the Ice Cream Business Undertaking as at December 1, 2025
Promoters	The promoters of the Company, being Unilever PLC, Unilever Group Limited, Unilever Overseas Holdings AG, Unilever UK&CN Holdings Limited, Unilever South India Estates Limited, Unilever Assam Estates Limited and Unilever Overseas Holdings B. V. For further details, see "*Our Promoter and Promoter Group*" on page 129
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in the section titled "*Our Promoter and Promoter Group –Promoter Group*" on page 136
Record Date	December 5, 2025, being the date for the purpose of determining the Eligible Shareholders for allotment of the New Equity Shares of the Resulting Company
Registered Office and Corporate Office	Registered and Corporate Office of the Resulting Company situated at 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai, 400 063, Maharashtra, India
Registrar and Share Transfer Agent	KFin Technologies Limited
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai
Remaining Business	Remaining Business means all businesses, undertakings, activities, operations and properties of HUL other than those that form part of the Ice Cream Business Undertaking.
"Resulting Company New Shares" or "New Equity Shares"	Fully paid-up Equity Shares of the Company having a face value of ₹ 1 each allotted by the Company as consideration in terms of clause 9 of the Scheme of Arrangement
Risk Management Committee	Risk Management Committee of the Company constituted in accordance with Regulation 21 of the SEBI Listing Regulations, as described in "*Our Management*" on page 115
Sanction Order	Order of NCLT dated October 30, 2025, sanctioning the Scheme of Arrangement read along with the rectification order dated November 6, 2025
"Scheme of Arrangement" or "Scheme"	Scheme of Arrangement amongst Hindustan Unilever Limited and Kwality Wall's (India) Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as sanctioned by the NCLT on October 30, 2025, read along with the rectification order dated November 6, 2025
SEBI Schemes Master Circular	SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation

Term	Description
	under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI Listing Regulations/SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Senior Management	Senior Management of the Company as described in "*Our Management – Key Mangerial Personnel and Senior Management*" on page 126
Share Entitlement Ratio	One fully paid-up equity share of the Resulting Company having a face value of ₹1 each for every one fully paid-up equity share of ₹1 each held in the Demerged Company
Shareholders	Shareholders holding Equity Shares of the Company from time to time
Shareholders Relationship Committee	The Shareholders Relationship Committee of the Company constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in "*Our Management*" on page 115.
Water Act	Water (Prevention and Control of Pollution) Act, 1974, along with relevant rules, clarifications and modifications made thereunder.
Wilful defaulter or a fraudulent borrower	A person or an issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, in accordance with Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of the time period between the filing of this Information Memorandum and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
€ / EUR / Euro(s)	Euros, the legal currency of 20 of the 27 member states of the European Union
£ / GBP / Pound Sterling	Pound Sterling, the legal currency of the United Kingdom
$ / US$ / USD / U.S. Dollars	US Dollars, the legal currency of the United States of America
AI	Artificial Intelligence
Asset Turnover	Total revenue from operations divided by average assets
Bn / bn	Billion
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Cr / cr	Crore(s)
Companies Act / Companies Act, 2013	Companies Act, 2013, as applicable, along with relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof issued from time to time
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number

Term	Description
DRs	Depository Receipts
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade
DP / Depository Participant	A Depository Participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EBITDA Margin	EBITDA divided by revenue from operations
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESG	Environment, Social and Governance
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations issued thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FMCG	Fast moving consumer goods
FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations
FSS Act	Food Safety and Standards Act, 2006
GoI / Government / Central Government	Government of India
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GST	Goods and Services Tax
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Inc.	Incorporated
Income Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
IoT	Internet of Things
ISIN	International Securities Identification Number allotted by the Depository
ISO	International Organisation for Standardisation
IST	Indian Standard Time
IT	Information Technology
ITA 2000	The Information Technology Act, 2000
KYC	Know Your Customer
LLC	Limited Liability Company
LLP	Limited Liability Partnership
LM Act	Legal Metrology Act, 2009
MCA	Ministry of Corporate Affairs, Government of India
Mn / mn	Million(s)
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Negotiable Instruments Act	Negotiable Instruments Act, 1881
No.	Number
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax

Term	Description
PAT Margin	PAT divided by revenue from operations
PBT	Profit Before Tax
PKR	Pakistani Rupee
PLI	Production Linked Incentive
R & D	Research and Development
RBI	Reserve Bank of India
Return on net worth	Net profit after tax divided by net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
State Government	The government of a state in India
Stock Exchanges	Collectively, NSE and BSE
STT	Securities Transaction Tax
TAN	Tax deduction account number
U.S. Securities Act	U.S. Securities Act of 1933

Industry Related Terms and Abbreviation

Term	Description
AI	Artificial Intelligence
ASEAN	Association of Southeast Asian Nations
CAGR	Compound Annual Growth Rate
CLAP	Comprehensive Logistics Action Plan
Confectionary	Aggregation of chocolate confectionery, sugar confectionery and gum.
Frozen dessert**	Ice-cream-like products made using vegetable fat instead of milk fat, as classified under Indian food regulations. While this is a distinct regulatory category in India, frozen dessert products are not tracked separately in Euromonitor Passport and are included into the Ice cream category
FSSA	Food Safety and Standards Act
FSSAI	Food Safety and Standards Authority of India
Ice-cream**	Aggregation of frozen dessert, frozen yoghurt, impulse ice cream, plant-based ice cream, unpackaged ice cream and take-home ice cream, from which soft serve ice cream from ice cream dispensing machines sold at foodservice outlets (e.g. fast food or ice cream parlours) is entirely excluded, unless otherwise specified
Impulse ice-cream**	Aggregation of single portion dairy and single portion water ice cream
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act*
MoFPI	Ministry of Food Processing Industries
NIA	National Investment Aspirations
NMP	National Master Plan
NPP	National Population Policy
NSWS	National Single Window System
PLI	Production Linked Incentive
PPP	Public-Private-Partnerships
RCEP	Regional Comprehensive Economic Partnership
Savory snacks	Aggregation of chips/crisps, extruded snacks, tortilla/corn chips, popcorn, pretzels, nuts and other categories of savoury snacks.
SEA	Southeast Asia
Take home ice-cream**	Aggregation of take-home dairy ice cream and take-home water ice cream
USA	United States of America

**Replaced by way of the Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin) (VB-G RAM G) Act, 2025*
*** Replicated from the Industry Report.*

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Information Memorandum to "India" are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Unless otherwise stated, references to 'we', 'us', 'our' or 'our Company' are to Kwality Wall's (India) Limited on a standalone basis.

Financial Data

Unless stated otherwise, the financial data pertaining to our Company in this Information Memorandum is derived from our Audited Financial Statements of Kwality Wall's (India) Limited for the fiscal ended March 31, 2025, and six-months period ended September 30, 2025, which are represented in ₹ 000. Our Audited Financial Statements, including the reports issued by the Statutory Auditor, are included in this Information Memorandum, and have been prepared in accordance with Ind AS and the Companies Act, 2013.

Our Company's Financial Year is a twelve-month period commencing on April 1 of a calendar year and ending on March 31 of the succeeding calendar year, and all references to a particular Financial Year shall be construed accordingly. Unless the context requires otherwise, all references to a 'Year' in this Information Memorandum are to a calendar year and references to a 'Fiscal/Financial Year' are to the year ended on March 31 of that calendar year.

Our Company was incorporated on January 10, 2025, with our first financial year commencing on January 10, 2025, and ending on March 31, 2025. The Board has approved the Audited Financial Statement for the first financial year ended March 31, 2025, on May 15, 2025. Additionally, the Board has approved Audited Financial Statements of Kwality Wall's (India) Limited for the six-month period ended September 30, 2025, on November 27, 2025.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Information Memorandum have been obtained or derived from the report titled "*Assessing the Growth, Potential and Opportunities in the Ice Cream Sector in India*" ("**Euromonitor Report**") dated January 5, 2026, which is exclusively prepared by Euromonitor International Limited for the purpose of listing of Equity Shares of our Company and is commissioned and paid for by our Company. The Industry Report will be available on the website of our Company at www.kwalitywallsindia.com. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Although we believe that the industry and market data used in this Information Memorandum is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by our Company for the purposes of presentation. Data from these sources may also not be comparable with the data presented by other companies.

The extent to which the market and industry data presented in this Information Memorandum is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 16. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

Unless otherwise specified or the context otherwise requires, all references to:

- "*INR*", *"Rs."*, "*₹*", "*Indian Rupees*" and "*Rupees*" are to the legal currency of India;
- "*US$*", "*USD*", "*$*" and "*U.S. Dollars*" are to the legal currency of the United States of America;
- "*PKR*" are to the legal currency of Pakistan;
- "*EUR*" and "*€*" are to the legal currency of 20 of the 27 member states of European Union; and

- “£” are to the legal currency of the United Kingdom.

In this Information Memorandum, our Company has presented certain numerical information. All figures have been expressed in 000, unless otherwise stated. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than 000, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

Conversion rates for foreign currency:

This Information Memorandum contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

Sr. No.	Name of the Currency	As of March 31, 2024 (in ₹)	As of March 31, 2025 (in ₹)
1.	United States Dollar*	83.37	85.58
2.	Pakistani Rupee	0.33	0.32

**Source: www.rbi.org*

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain "forward-looking statements". Certain statements contained in this Information Memorandum that are not statements of historical fact constitute forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "future", "forecast", "intend", "likely to", "may", "objective", "plan", "potential", "project", "propose", "pursue", "seek to", "shall", "should", "target", "will", "will continue", "will pursue", "would" or other words or phrases of similar import. Similarly, statements that describe our Company's objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts.

These forward-looking statements contained in this Information Memorandum (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Upon listing of the Equity Shares, pursuant to a share purchase agreement dated June 25, 2025 ("**SPA**") entered into by the Promoters with Magnum HoldCo 1 Netherlands B.V. ("**Magnum HoldCo**") and The Magnum Ice Cream Company N.V. (together the "**Magnum Entities**"), it is proposed that the entire shareholding in the Company held by the existing Promoters of the Company shall be transferred to the Magnum Entities, resulting in a change in control of our Company, and the consequent change of the Promoters and Promoter Group of our Company. With such a change of control over the Company, there can be no assurance that there will not be any changes to our business strategy, capital allocation, operating model or pricing approach, which could have an adverse impact on our business, results of operations and financial condition.

- Our inability to procure adequate quantities of skimmed milk powder, cocoa and other raw materials or our inability to procure fuel and energy of consistent quality at competitive prices, or any other disruption, volatility or adverse development affecting the availability, quality, or pricing of such raw materials and inputs, could adversely affect our business, results of operations and financial condition.

- Our business depends on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, even if untrue, may adversely affect the brand, reputation and trust in, our services, which could result in a material adverse impact on our business, results of operations, financial condition and cash flows.

- Our Company may be unable to anticipate, interpret and successfully respond to changes in consumer preferences or trends, which may result in decreased demand for our products.

- We may be unable to comply with food safety laws and other applicable regulations in relation to our products and manufacturing facilities, which may adversely affect our business, results of operations and financial condition.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section "*Risk Factors*" on page 16 of this Information Memorandum.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI/Stock Exchange requirements, our Company will ensure that investors are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections titled "Risk Factors", "Industry Overview", "Outstanding Litigation and other Material Developments", "Our Promoter and Promoter Group", "Financial Information", "Our Business" and "Main Provisions of the Articles of Association". For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the "Financial Information".

Summary of the primary business of our Company

Our Company was incorporated as a public limited company under the Companies Act, 2013 with the name Kwality Wall's (India) Limited and a certificate of incorporation dated January 10, 2025, was issued by the Registrar of Companies, Central Registration Centre. Pursuant to the Scheme of Arrangement effective from December 1, 2025, the Ice Cream Business Undertaking of Hindustan Unilever Limited was demerged from Hindustan Unilever Limited into our Company on a going concern basis and in consideration, our Company issued New Equity Shares to the shareholders of Hindustan Unilever Limited, in accordance with the provisions of the Scheme of Arrangement and on the basis of the Share Entitlement Ratio set out therein.

For further details, please see "*Our Business – Overview*" on page 19 of this Information Memorandum.

Summary of industry in which our Company operates

According to the Euromonitor Report, India's ice cream market valued at INR 202,339 million (USD 2,379 million) in 2024, up from INR 156,413 million (USD 1,839 million) in 2022, recorded a 14.5% growth (2023-2024) and a 13.7% CAGR (2022-2024). Growth is driven by rising consumer expenditure, shifting consumption patterns, and increasing demand for everyday indulgence as ice cream transitions from seasonal summer treats to regular dessert. The market comprises impulse ice cream (single-serve, on-the-go): 60.8% value share, INR 123,038 million (USD 1,446 million) in 2024, growing at 13.3% CAGR (2022-2024); and take-home ice cream (multi-serve tubs, packaged products): 39.2% value share, INR 79,301 million (USD 932 million) in 2024, growing at 14.4% CAGR (2022-2024). Take-home growth is driven by rising household refrigerator ownership (45.0% nationally, 68.0% urban), middle-class income growth, quick commerce emergence, and the desire for premium at-home experiences. Despite strong growth, India's per capita consumption of ice cream is only INR 133.8 (USD 1.6) in 2024, compared to the USA at INR 5,046 (USD 60.3), Turkey at INR 2,795 (USD 33.4) and China at INR 318 (USD 3.8). SEA regional comparisons include Vietnam at INR 158.9 (USD 1.9), Indonesia with INR 292.8 (USD 3.5), Philippines at INR 309.5 (USD 3.7) and Thailand at INR 468.5 (USD 5.6). Low per capita consumption highlights substantial untapped potential in the India ice cream market. (*Source: Euromonitor Report*)

For further details, please see "*Industry Overview*" on page 61 of this Information Memorandum.

Objects of the Issue

There is no other object except the listing of the Equity Shares of our Company.

Our Promoters

The Promoters of our Company are Unilever PLC, Unilever Group Limited, Unilever Overseas Holdings AG, Unilever UK&CN Holdings Limited, Unilever South India Estates Limited, Unilever Assam Estates Limited and Unilever Overseas Holdings B. V. For further details, see "*Our Promoters and Promoter Group*" beginning on page 129.

Shareholding as at the date of this Information Memorandum for Promoter, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoters, members of Promoter Group and additional top 10 Shareholders hold any Equity Shares in our Company as at the date of this Information Memorandum:

S. No.	Name	No. of Equity Shares held	Percentage of the post-Scheme Equity Share Capital (%)
Promoter			
1.	Unilever PLC	1,114,370,148	47.43
2.	Unilever Group Limited	106,739,460	4.54
3.	Unilever Overseas Holdings AG	68,784,320	2.93
4.	Unilever UK&CN Holdings Limited	60,086,250	2.56
5.	Unilever South India Estates Limited	52,747,200	2.24

S. No.	Name	No. of Equity Shares held	Percentage of the post-Scheme Equity Share Capital (%)
6.	Unilever Assam Estates Limited	32,820,480	1.40
7.	Unilever Overseas Holdings B.V.	18,865,000	0.80
Total		**1,454,412,858**	**61.90**
Promoter Group			
Nil			
Additional top 10 Shareholders			
1.	Life Insurance Corporation Of India	155,653,761	6.62
2.	SBI Mutual Fund	38,753,300	1.65
3.	ICICI Prudential Mutual Fund	29,457,827	1.25
4.	NPS Trust -A/C LIC Pension Fund Limited APY Fund S	17,464,046	0.74
5.	Nippon India Mutual Fund	15,725,813	0.67
6.	UTI Mutual Fund	13,102,036	0.56
7.	Vanguard Total International Stock Index Fund	12,970,686	0.55
8.	Vanguard Emerging Markets Stock Index Fund, A Seri	11,965,145	0.51
9.	General Insurance Corporation of India	9,091,485	0.39
10.	Investor Education and Protection Fund Authority M	8,548,252	0.36
Total		**312,732,351**	**13.31**

Note: The above table includes shareholding on a consolidated basis, as per the PAN details of the shareholders.

Financial information

The following information has been derived from the Audited Financial Statements of our Company:

(in ₹ 000, unless otherwise stated, except per Equity Share data)

Particulars	For the six months period ended September 30, 2025	For the period from January 10, 2025, to March 31, 2025
Share capital	50,000	50,000
Net worth	30,028	49,475
Revenue	-	-
Profit/(loss) after Tax	(19,447)	(475)
Earnings/(loss) per Equity Share (basic)	(0.39)	(0.01)
Earnings/(loss) per Equity Share (diluted)	(0.39)	(0.01)
Net asset value per Equity Share	0.60	0.99
Total borrowings	-	-

For further details, please see "*Financial Information*" on page 148.

Auditor qualifications or adverse remarks

There have been no qualifications or adverse remarks by our Statutory Auditor in the Audited Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, Key Managerial Personnel and Senior Management, as disclosed in the section titled "*Outstanding Litigation and Material Developments*", have been set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (₹ in crores, unless otherwise stated)*
Company						
By the Company	Nil	Nil	N.A.	N.A.	4	0.08
Against the Company	Nil	1	77#	N.A.	Nil	4.37**
Directors						
By the Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against the Directors	1	1	Nil	N.A.	Nil	0.25
Promoters						
By our Promoters	N.A.	2	N.A.	N.A.	N.A.	14.91
Against our Promoters	N.A.	1	N.A.	N.A.	N.A.	291.25^
Key Managerial Personnel (excluding our Directors)						

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (₹ in crores, unless otherwise stated)*
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

**To the extent quantifiable.*
***Excludes the penalty and interest payable, if any, on the amount.*
^Based on the exchange rate as at March 31, 2025.
#Includes 44 notices issued by food safety authorities under Food Safety and Standards Authority Act, 2006 and rules thereof.

For further details of the outstanding litigation proceedings, please see "*Outstanding Litigation and Material Developments*" on page 186.

Risk factors

For details of the risks associated with our Company, see the section "*Risk Factors*" on page 16.

Contingent liabilities

The details of the contingent liabilities (as per Ind AS 37 and Schedule III to the Companies Act, 2013) of our Company are set forth below:

(in ₹ 000, unless otherwise stated)

Contingent liabilities*	For the six months period ended September 30, 2025	For the period from January 10, 2025, to March 31, 2025
Direct taxes	-	-
Indirect taxes	-	-
Guarantees	-	-
Claims made by the parties not acknowledged as debts	-	-
Estimated amount of contracts remaining to be executed on the capital account	-	-
Others	-	-
Total	-	-

** These details relate to the Company basis its financial statements as at September 30, 2025, that is, prior to the Ice Cream Business Undertaking being vested in the Company. The Ice Cream Business Undertaking would have additional contingent liabilities.*

For further details on our contingent liabilities, please see "*Financial Information*" on page 148.

Summary of related party transactions

The following are the details of the related party transactions for the six months period ended September 30, 2025, as per Ind AS 24 – Related Party Disclosures, derived from the Audited Financial Statements:

(in ₹ 000, unless otherwise stated)

Related Party	Particulars	For the six months period ended September 30, 2025	For the period from January 10, 2025 to March 31, 2025
Group Company	Cash infusion by HUL	-	50,000
Group Company	Pre-incorporation expense incurred by HUL and billed to KWIL	24,001	-

For more details, please see "*Financial Information*" on page 148 of this Information Memorandum.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, directors of our Promoters or our Directors and their relatives have financed the purchase by any other person of Equity Shares of the Company other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Information Memorandum.

Weighted average price at which the Equity Shares were acquired by the Promoter in the one year preceding the date of this Information Memorandum

Other than the shares allotted pursuant to the Scheme, our Promoters have not acquired any Equity Shares in the one year preceding the date of this Information Memorandum. Accordingly, the weighted average price at which Equity Shares were acquired by our Promoter in the one year preceding the date of this Information Memorandum is not applicable.

Price at which Equity Shares were acquired by the Promoters, members of Promoter Group and other Shareholders with the right to nominate directors or any other rights in the last three years

Other than the shares allotted pursuant to the Scheme, our Promoters have not acquired any Equity Shares in the one year preceding the date of this Information Memorandum. Further, there are no Shareholders with the right to nominate Directors or any other rights since the incorporation of our Company.

Average cost of acquisition

The average cost of acquisition per Equity Share acquired by our Promoters as on the date of this Information Memorandum is not applicable, as the Equity Shares were allotted pursuant to the Scheme of Arrangement.

Issue of Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum

Other than the Equity Shares allotted pursuant to the Scheme of Arrangement, as disclosed in the section *"Capital Structure"* on page 43, the Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

Split or consolidation in the one year preceding the date of this Information Memorandum

Our Company has not undertaken any split or consolidation of its Equity Shares since its incorporation.

Exemption under securities laws

The Company was granted an exemption from the application of rule 19(2)(b) of the SCRR by SEBI vide letter no. SEBI/HO/49/12/16(3) 2026-CFD-RAC-DCR1 -I/4207/2026 dated February 5, 2026. Further, we have been advised by our Designated Stock Exchange to adhere to the compliances and timelines specified by SEBI, in future, as applicable.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with "Our Business", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Key Regulations and Policies" and "Outstanding Litigation and Material Developments" on pages 90, 148, 172, 102, and 186, respectively.

Our Company has been incorporated to carry on the Ice Cream Business Undertaking upon the Scheme becoming effective. The Scheme provides for the demerger of the Ice Cream Business Undertaking of Hindustan Unilever Limited into the Company on a going concern basis and in consideration, the consequent issuance of Equity Shares by the Company to the Shareholders of Hindustan Unilever Limited as per the share entitlement ratio. Since the said demerger has been made effective from December 1, 2025, we have described the risks and uncertainties related to the Ice Cream Business Undertaking that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks (or a combination of them), or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the listing including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences of investing in the Equity Shares of our Company.

Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For details, see "Forward Looking Statements" on page 10.

Unless otherwise indicated, industry and market data used in this section has been derived from the Industry Report. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 8. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implications of any of the risks mentioned below. The financial information in this section is derived from our Audited Financial Statements unless otherwise stated.

Internal Risk Factors

1. ***Upon listing of the Equity Shares, pursuant to a share purchase agreement dated June 25, 2025 ("SPA") entered into by the Promoters with Magnum HoldCo 1 Netherlands B.V. ("Magnum HoldCo") and The Magnum Ice Cream Company N.V. (together the "Magnum Entities"), it is proposed that the entire shareholding in the Company held by the existing Promoters of the Company shall be transferred to the Magnum Entities, resulting in a change in control of our Company, and the consequent change of the Promoters and Promoter Group of our Company. With such a change of control over the Company, there can be no assurance that there will not be any changes to our business strategy, capital allocation, operating model or pricing approach, which could have an adverse impact on our business, results of operations and financial condition.***

Pursuant to the Scheme of Arrangement approved by the board of directors of Hindustan Unilever Limited ("**HUL**"), the ice-cream business division of HUL has been demerged into our Company, in accordance with Sections 230-232 and other applicable provisions of the Companies Act, 2013. Pursuant to the Scheme, Equity Shares of our Company have been allotted to the shareholders of HUL in proportion to their existing shareholding.

Separately, our Promoters, i.e. Unilever PLC, Unilever Group Limited, Unilever Overseas Holdings AG, Unilever UK&CN Holdings Limited, Unilever South India Estates Limited, Unilever Assam Estates Limited and Unilever Overseas Holdings B.V. (collectively, "**Unilever Group Shareholders**") have entered into a SPA with the Magnum Entities, in terms of which Magnum HoldCo will acquire the entire equity shareholding in our Company that the Promoters have come to hold pursuant to the Scheme of Arrangement, representing approximately 61.90% of post-demerger issued and paid-up share capital of our Company. Completion of the transaction under the SPA is subject to satisfaction of conditions precedent including, inter alia, (i) the listing of Equity Shares of the Company on NSE and BSE; and (ii) Magnum HoldCo making an open offer to the public shareholders of our Company in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**"). For further details, see "*History and Certain Corporate Matters – Summary of Material Agreements – Other Material Agreements*" on page 111.

Upon successful completion of the transaction contemplated under the SPA, Magnum HoldCo is expected to become the Promoter of our Company, and the Unilever Group Shareholders will cease to be the Promoters of our Company. There can be no assurance of the timely and successful completion of the transaction contemplated under the SPA.

Following completion of the transaction, the incoming promoter is expected to introduce its own vision, mission, strategic direction and operating priorities for the Company, which may differ from those historically followed under the Unilever group. There can be no assurance that they will not result in changes to our business strategy, capital allocation, operating model or pricing approach, which could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.

2. ***Our inability to procure adequate quantities of skimmed milk powder, cocoa and other raw materials or our inability to procure, fuel and energy of consistent quality at competitive prices, or any other disruption, volatility or adverse development affecting the availability, quality, or pricing of such raw materials and inputs, could adversely affect our business, results of operations and financial condition.***

Our business is dependent on the timely and cost-effective procurement of key raw materials, including but not limited to skimmed milk powder, dairy products, sugar, cocoa, cocoa byproducts, vanilla and vegetable oils, and fuel and energy. These raw materials are critical for manufacturing our ice cream products, and we source such inputs and raw materials from multiple suppliers. We have limited long-term / exclusive supply arrangements with such suppliers and generally procure these raw materials pursuant to periodic contracts/purchase executed or orders placed in the ordinary course of business. The absence of long-term contractual arrangements may expose us to supply disruptions, delays, increased procurement costs or reduced negotiating leverage, which could adversely affect our production planning and cost structure. We cannot assure you that we will be able to procure the required quantity and quality of raw materials at prices acceptable to us, or at all, or that we may be able to pass on any increase in the cost of raw materials to our consumers.

We also require a significant amount of energy/power and fuel for our operations. In case the cost of electricity from the electricity suppliers is increased significantly, and we are not able to pass on such an increase to our customers, our cost of production and profitability will be adversely affected. Interruptions of electricity supply can result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any significant increase in energy/power price or increased interruptions may require us to add additional captive power generation capacity, which will lead to incremental capital expenditure which may adversely impact our results from operations. If energy costs were to rise, or supply arrangements were disrupted, our business, results from operations, financial conditions and cash flows will be adversely impacted.

Further, the availability, quality and pricing of such raw materials and inputs are also influenced by factors beyond our control, including economic and political conditions, war and other geopolitical conflicts, currency fluctuations, environmental regulation, changing regulations in relation to land use or labour practices, changing weather patterns/climate change and agricultural disruptions caused by disease or other risks inherent to farming. Any disruption, shortage or adverse development affecting the supply, quality of such raw materials could impair our ability to manufacture our ice cream products and could adversely affect our business, results of operations and financial condition.

3. ***Our business depends on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, even if untrue, may adversely affect the brand, reputation and trust in, our services, which could result in a material adverse impact on our business, results of operations, financial condition and cash flows.***

We believe that the *Kwality Wall's* brand and our reputation are critical to our success. Our ability to maintain and enhance our brand and reputation depends on several factors, including our ability to consistently deliver products of expected taste, quality and safety standards; effectively control the quality of raw materials and inputs; respond to evolving customer preferences through product innovation; maintain reliable delivery timelines and service standards; and deliver a consistent customer experience across channels as we continue to expand our operations. We also rely on sustained brand visibility and customer engagement through marketing and promotional activities, including celebrity collaborations, print media and television advertisements, targeted online marketing campaigns and social media marketing and may continue to do so in the future. These activities involve significant marketing expenses and may increase our costs and impact profitability in the future. However, our marketing and advertising campaigns may not be effective to the extent planned or at all and we may, therefore, fail to maintain or strengthen our brand and reputation.

Further, any negative perception of our brands, including due to a lack of consistency in taste, quality, order accuracy, delivery timelines, customer experience, service standards or due to issues in relation to contamination of food, or customer complaints arising due to the above could adversely affect the reputation of our brands. If we are unable to resolve these issues in a timely manner, it could lead to negative reviews and feedback, which may be widely disseminated through online platforms and social media. This negative publicity could adversely affect our business and the results of our operations. We cannot assure you that such instances will not occur in the future. Additionally, online reviews and rating platforms play a significant role in shaping public perception, and negative reviews can reduce brand visibility and trust.

4. ***Our Company may be unable to anticipate, interpret and successfully respond to changes in consumer preferences or trends, which may result in decreased demand for our products.***

The success of our Company depends, in part, on our ability to anticipate, identify, interpret and respond to evolving consumer tastes, dietary habits and other preferences, and to develop and offer products that align with such preferences. We market our products across India's diverse geographies, categories, demand moments and consumption occasions, each of which is subject to distinct and evolving consumer needs and preferences. Consumer preferences may change over time for a variety of reasons, including shifts in health and nutritional trends, such as increased demand for dairy-free and/or low-sugar products. This requires us to remain responsive to diverse consumer needs, including determining when and how consumers snack, and to effectively distinguish between short-term trends and fads, on the one hand, and longer-term shifts in consumer preferences, on the other. If we are unable to effectively develop, introduce new products, produce and market products that meet consumer expectations, or accurately anticipate long-term changes in consumer preferences, our business, results of operations and financial condition could be materially adversely affected.

5. ***We may be unable to comply with food safety laws and other applicable regulations in relation to our products and manufacturing facilities, which may adversely affect our business, results of operations and financial condition.***

Our business operations are subject to a broad range of food safety laws and regulations and accordingly, we are required to maintain licenses under such legislations. Any violations of these laws and regulations can result in fines, penalties or litigation, which may adversely affect our business, results of operations and financial condition. For instance, the FSS Act provides for requirements relating to the license and registration of food and the storage, manufacturing, repacking, trade and retailing of food, and other general principles of food safety, responsibilities of food business operators and liability of manufacturers and sellers. The FSSAI has enacted several regulations including the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, the Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017 and Food Safety and Standards (Labelling and Display) Regulations, 2020 to regulate the characteristics and ingredient profile of our products and these regulations may be amended from time to time. Our Company is required to comply with the FSS Act, and the rules and regulations thereunder and our products are subject to inspection in the ordinary course of business.

We cannot assure you that we will not be subject to any legal proceedings under the FSS Act. Further, any guidelines introduced by the government in relation to the marketing and advertising of our products may affect our business. The FSSAI has operationalised the draft "Food Safety and Standards (Labelling & Display) Amendment Regulations, 2022" with effect from July 1, 2024 (excluding the provision on tolerance limits for nutrient declarations), through multiple directions issued under the Food Safety and Standards Act, 2006, although the final notification is still pending. This introduces a front-of-pack 'Indian Nutrition Rating' on all packaged food products that rates the overall nutritional profile of packaged food. The 'Indian Nutrition Rating' intends to provide to the consumer, key nutritional information of a product and its ingredients on the front of packaged foods to allow consumers to make health and nutritional comparisons between products within the same category. Adhering to requirements including, compulsory nutrition labelling and the need to review or develop policies on marketing and advertising may impact our business, results of operations, and financial condition. For details, see *"Key Regulations and Policies in India*" on page 102. Regulatory changes have also been implemented concerning packaging materials and the use of plastics. The GoI had notified the Plastic Waste Management (Amendment) Rules, 2024, which prescribes an extended producer responsibility for plastic packaging wherein, amongst other things, reuse of rigid plastic packaging material has been mandated to reduce the use of fresh plastic material for packaging. We cannot assure you that there will not be such future changes in the regulatory framework, which may cause commercial and operational challenges to our Company.

6. ***Changes in the retail industry landscape, and the actions of major retailers and buying groups, can adversely affect our business, results of operations and financial condition.***

The retail landscape in which our Company operates is continually evolving, including as a result of market consolidation, the growth of digital commerce and the rise of non-traditional grocers with business-to-consumer channels, which will require our Company to continue to adapt to evolving relationships with its existing retail customer base, and to establish relationships with new market entrants. Failure to do so may impact our ability to market and distribute our products effectively. Further, some of the customers and retailers with whom we partner to sell our products may seek to increase their own profitability through improved efficiency, lower pricing or increased use of promotional programmes, asserting pressure on us to modify our pricing and promotional arrangements in support of their goals. If our Company is unable to use its scale, product innovation and category leadership positions to respond to such demands, our profitability or volume growth could be negatively impacted.

The retail industry is also impacted by the actions and increasing power of large retailers and buying alliances, including quick commerce companies with increased purchasing power, particularly in India. Maintaining strong relationships with such retailers and buying alliances is crucial for ensuring that our brands are well-represented and available for purchase. While our business is not dependent on our relationship with any single organised trade retailer or a selected few retailers, a failure to maintain strong relationships with our retailers, digital commerce platforms and buying alliances in the markets we operate may impact the availability of our products in such markets or our ability to secure favourable pricing and competitive trade terms.

Any of the foregoing could have a material and adverse effect on our business, results of operations and financial condition.

7. ***Any significant interruption at one or more of our manufacturing facilities could have a material adverse effect on our business, results of operations and financial condition.***

Our Company owns and operates two manufacturing facilities, which are located at Nalagarh, Himachal Pradesh and Nashik, Maharashtra. Further, we have entered into contract manufacturing agreements for manufacturing at four units spread across the Delhi-NCR Region, Lucknow, Kolkata and Hyderabad. Certain of our key products are manufactured exclusively in one of the aforesaid manufacturing facilities, any disruption in one of these manufacturing facilities would adversely affect the production of our key products, thereby adversely affecting our business, results of operations and financial conditions. The operation of our manufacturing facilities could be disrupted for many reasons, including natural hazards (such as earthquakes, extreme weather conditions and floods), water shortages, fires, service or supply disruptions, system failures, workforce actions, political instability and war, or other causes. While we may be able to rely on one or more of our other manufacturing facilities with sufficient capacity or capabilities to help alleviate issues caused by such disruptions, there may be significant cost and timing delays associated with the use of alternative manufacturing facilities, in particular where such facilities are located in different geographic regions, or where they are typically used for the production of a different suite of products.

In addition, we need to continue to make investments to upgrade our facilities in order to improve production capabilities, increase production lines, enhance the quality of our products and increase the automation and cost-effectiveness. To the extent this investment involves the modification or replacement of existing facilities, this could also lead to manufacturing delays and service interruptions during the period over which work on a particular facility is carried out, which could also have a negative impact on delivery times, product availability and sales volumes. Furthermore, assumptions relating to installed capacity utilisation may be impacted by factors such as seasonality, fluctuations in demand, adverse publicity or media activism, which could result in under-utilisation or over-production, thereby adversely affecting our operational efficiency, costs and financial performance.

Instances of significant interruption of operations at our manufacturing facilities can have a material adverse effect on our business, results of operations and financial condition.

8. ***Our business is seasonal in nature, and adverse or unseasonal weather conditions during our peak sales season could have a material adverse effect on our business, results of operations and financial condition.***

The ice cream industry in India is subject to seasonal variations. Seasonality affects our ice cream business, such that demand is relatively stronger during the first half of each financial year. Seasonality can be expected to cause quarterly fluctuations in our revenues, profitability and margins. As our sales volumes are significantly higher during the first-six months, any adverse, unseasonal or extreme weather conditions — such as extended monsoons, unseasonably cool summers, excessive rainfall, or climatic irregularities linked to climate change — may negatively impact consumer demand for ice cream products. A decline in temperature or increased rainfall during the peak season may reduce consumer footfall and impulse purchases, leading to lower sales volumes and inventory build-up, which could in turn adversely impact our profitability, cash flows, and overall financial performance for the year. Further, unpredictable climatic patterns and regional weather variations may make it difficult to accurately forecast demand, leading to potential supply chain inefficiencies, wastage of perishable products, and higher distribution costs. As our operations are concentrated in India, which is highly susceptible to extreme and variable weather patterns, the impact of such adverse conditions could be more pronounced and could materially affect our business, results of operations and financial condition.

9. ***Land title in India can be uncertain, and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or acquire from time to time in connection with our current or future operations.***

Currently, there is no central title registry in India and documentation of land records has not been fully computerised. Property records are generally maintained at a regional level in local languages and updated manually through physical records, which may lead to challenges such as non-availability of online records for inspection, illegibility, untraceability, incompleteness, inaccuracies or poor condition of such records. There may also be inconsistencies or contradictions between records maintained by different authorities, or the approvals obtained in relation to the manufacturing facilities located on such lands, which could affect the reliability of such records. In certain cases, there may be a discrepancy between the extent of the areas stated in the revenue records, the title deeds, and the actual physical area of the land on which our manufacturing facilities are located.

Furthermore, improperly executed, unregistered or insufficiently stamped conveyance instruments, irregularities in the chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, or other defects not apparent on the face of the records may affect the title to a property. As a result, potential disputes over title to the land on which our manufacturing facilities are or will be located may arise, and which we may not be able to fully resolve. Presently, certain legal disputes pertaining to certain land parcels underlying our manufacturing facilities are pending, which may affect our title to such land parcels. For details, see "*Outstanding Litigation and Material Developments*" on page 186.

Further, one of our manufacturing facilities is located on a leased property. If, in the future, we are not able to renew such lease agreements, are unable to secure lease arrangements on favourable terms, or are unable to enter into new lease agreements, our business, results of operations, financial condition and cash flows may be adversely affected. Any arbitrary or exorbitant increase in rent may also adversely affect the business prospects of the manufacturing facilities located on such leased properties. In certain cases, in order to continue operations, permission from the local state authorities is required for transfer or creation of rights in a land parcel. Failure or delay in obtaining such approvals could affect the legal completion of transfer and the updating of land records and may adversely affect our operations and financial condition.

For more information see, *"- Our Company is required to obtain certain statutory approvals, licenses, registration and permits to operate our business and manufacturing facilities. Failure to obtain or renew such approvals in a timely manner, or at all, or comply with laws in relation to safety, health and environmental protection may adversely affect our business, results of operations and financial condition*." on page 20 of this Information Memorandum.

10. ***Our Company is required to obtain certain statutory approvals, licenses, registration and permits to operate our business and manufacturing facilities. Failure to obtain or renew such approvals in a timely manner, or at all, or comply with laws in relation to safety, health and environmental protection may adversely affect our business, results of operations and financial condition.***

We are required to obtain certain approvals, registrations, permissions and licences from regulatory authorities to undertake our operations, including approvals under the FSS Act and the rules and regulations thereunder, the Legal Metrology Act, 2009, environmental approvals, factory licences and labour and tax related approvals in relation to our manufacturing facilities. Pursuant to the Scheme of Arrangement, manufacturing facilities previously operated by the Demerged Company for its ice-cream business have been transferred to our Company. Certain governmental and regulatory approvals required for the operations of such manufacturing facilities may not reflect the name of our Company in the records of the relevant authorities, and we have either made, or are in the process of making, applications for the novation or reissuance of such approvals in our name.

For instance, the manufacturing facility located in Nalagarh, in the state of Himachal Pradesh was originally held by a wholly owned subsidiary of the Demerged Company (i.e. Daverashola Estates Private Limited) with approval under Section 118 of the Himachal Pradesh Tenancy and Land Reforms Act, 1972 ("**Act**") on account of qualifying as a transfer of land ownership to a non-agriculturist ("**Section 118 Approval**") and an essentiality certificate. The subsidiary had agreed to transfer this land to the Demerged Company under a slump sale and this transfer required a Section 118 Approval from the revenue department of the state government of Himachal Pradesh. The land records for this land continue to reflect the ownership position prior to the slump sale such that the title to the land is not recorded in the name of the Demerged Company. Pursuant to the Scheme of Arrangement, the rights and interests of the Demerged Company in this land have moved to our Company. The Demerged Company and the Company are currently in the process of having the title to this land recorded in the name of the Demerged Company and thereafter our Company. Presently, the Demerged Company has received a letter from the Department of Industries, Himachal Pradesh, permitting our Company to carry out its manufacturing activities on this land till the time the Company receives the Section 118 Approval and thereafter the Company shall have to obtain all the required approvals, permissions and adhere to statutory compliances as required under applicable laws. However, we cannot guarantee that the relevant approvals will be granted to us in a timely manner or at all or will not be cancelled or withdrawn by the relevant governmental or regulatory authorities. If this statutory approval is delayed or not granted at all, title to the land may continue to reflect the pre-slump sale ownership, and the legal transfer of title to such manufacturing facility may remain incomplete for an extended period, which may require us to relocate our manufacturing facilities to alternate locations or make alternate arrangements, in which event, there may be significant disruptions in our operations and which may adversely affect our business, results of operations and financial condition. For more information, see "*Government and Other Approvals*" and "*- Land title in India can be uncertain, and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or acquire from time to time in connection with our current or future operations*" on pages 196 and 19, respectively of this Information Memorandum.

The validity period of certain approvals may have expired, and we have applied for or are in the process of obtaining their renewal. If we fail to obtain some or all of the approvals or licences, or renewal or novation thereof, in a timely manner or at all, we may be required to relocate our manufacturing facilities to alternate locations, which may cause disruptions in our operations and could adversely affect our business, prospects, results of operations and financial condition.

Further, the approvals, licences, registrations and permissions required by us may be subject to numerous conditions. If we fail to comply with applicable conditions, or it is claimed that we have breached any such conditions, our licence or permission for carrying on a particular activity may be suspended or cancelled. Consequently, we may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows. For further information on the nature of approvals and licences required for our business and details of their validity, see "*Government and Other Approvals*" on page 197. We are also subject to laws and regulations in relation to safety, health and environmental protection. These environmental laws and relevant authorities impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other such aspects of our manufacturing. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, third party claims or the levy of regulatory fines.

11. ***Our business is significantly dependent on our warehousing, logistics and distribution network including third-party distributors. An inability to expand or effectively manage our distribution network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations and financial condition.***

Our business is significantly dependent on our third-party distributors who distribute our products to end retailers. As of September 30, 2025, we had 450+ distributors. As we rely on our distributors for our sales, any one of the following events could adversely impact or result in a decrease in our scale of products and consequently impact our business, results of operations and financial condition:

- failure to maintain relationships with our existing distributors;
- failure to establish relationships with new distributors, on favourable terms or at all;
- any disputes with our distributors, including disputes regarding pricing or performance;
- inability to timely identify and appoint additional or replacement distributors on loss of one or more of our distributors;
- inability of our distributors to maintain a network of end retailers;
- disruption in delivery of our products to our distributors and by our distributors to retailers due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our distributors; and
- shifting of focus of our distributors from our products to competitors.

Further, our distributors may be affiliated with certain trade associations, and such associations may plan unfavourable actions like boycotting the goods of our Company which may have an adverse effect on our business, results of operations, financial condition and cash flows.

We enter into standard form agreements with all of our distributors, after which transactions are undertaken through periodic sales orders. Our distributors operate on a non-exclusive basis and may, at their discretion, offer products that compete with ours which may have an adverse effect on our business, results of operations, financial conditions and cash flows. Additionally, we extend credit to some of our distributors to cover for transportation / shipment lead times. If our distributors experience financial difficulties or fail to pay us on time, it could lead to significant bad debt expenses and negatively impact our cash flows and financial condition. The creditworthiness of our distributors may deteriorate due to economic downturns, changes in market conditions, or other external factors, the highly seasonal nature of our business which places significantly higher working capital requirements on our distributors during the first half of each financial year, thereby increasing the risk of non-payment.

An increase in bad debts or in defaults by our distributors may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows. While as per the accounting standards, provisions are made in our books of accounts for any amounts which may not be recoverable from our distributors, we cannot assure you that such provisions will be sufficient to cover our actual losses resulting in adverse impact on our financial condition and the reputation of our Company.

Further, we also rely on third party warehouse operators who operate over 20 third party cold chain warehouses (on a non-exclusive basis), a majority of which are owned and operated for the Company by a single third-party warehouse operator. We cannot assure you that we will be able to successfully identify or appoint new third party warehouse operators, maintain and strengthen our relationships with our existing third party warehouse operators, or manage our third party warehouse operators network. Any limited availability of cold chain warehouses might also affect our business continuity, which may have a long-term adverse effect on our business, results of operations and financial condition due to our inability to transition to an alternate warehouse operator.

12. ***Product recalls or other issues or concerns with respect to product quality and safety can adversely affect our business, results of operations and financial condition.***

Our Company may in the future be required to recall, products due to product quality or safety issues, including actual or alleged mislabelling, misbranding, spoilage, undeclared allergens, adulteration or contamination. Such instances may arise at various stages of the supply chain, including during manufacturing, storage, transportation or retail handling, a substantial portion of which is managed by third party service providers. A widespread product recall in the future that relates to a matter of particular public concern, or that requires us to take significant action to remedy, could have a significant impact on our Company. Pursuant to such product recalls, we may be required to pursue corrective measures and accordingly, if we are required to close one of our manufacturing facilities even on a temporary basis, our business, results of operations and financial condition could be materially adversely affected. We may also be required to seek alternative sources of supply of raw materials. There is no assurance that we will be able to take such corrective measures in a timely manner or at all.

Further, we may also be subject to product liability claims, if the products which are the subject of such a recall violate applicable laws or regulations, or in the event they cause injury, illness or death. Even if such a claim is unsuccessful or is without merit, any perception or allegation of failure to maintain adequate oversight over product quality or safety can result in government investigations or inquiries or civil or criminal proceedings, all of which may result in fines, penalties, damages or criminal liability and may have a material adverse effect on our reputation, business and financial condition. Our insurance coverage may not cover all losses or all types of claims that arise from such personal liability claims and there can be no assurance that this will not have any material adverse effect on our business, results of operations and financial condition.

13. ***We may not achieve any or all of the expected benefits of the demerger from Hindustan Unilever Limited ("Demerger"), and the Demerger could adversely impact our business, results of operations and financial condition.***

While the endeavour of our Company is to realise the benefits of the Demerger, our company may not be able to realise all the potential benefits that we expect to achieve from the Demerger. These benefits include our ability to focus on our strategic and operational plans, cost savings from a lean and efficient company setup, and a more efficient allocation of capital which is expected to increase our earnings and profitability. We may not achieve these or other anticipated benefits of the Demerger for a variety of reasons.

For example, following the Demerger, we will no longer benefit from being a fully integrated part of Hindustan Unilever Limited and its business operations. We may lose business opportunities that we previously enjoyed, as our customers may have taken into consideration other business opportunities relating to the broader Unilever Group when contracting with it in relation to the Ice Cream Business Undertaking. Furthermore, we may need to renegotiate with our suppliers and customers, and we cannot guarantee that the same contractual terms will be maintained for such agreements. There can be no guarantee that when the existing contractual arrangements with these suppliers and customers expire, we will be able to obtain pricing and payment terms on the same basis as its previous arrangements, or at all. For more information, see "*Scheme of Arrangement*" on page 113.

14. ***If we are unable to manage our extensive cabinet network, our business, results of operations and financial condition could be materially and adversely affected.***

Our Company may face challenges in effectively managing its network of freezer cabinets. Such cabinets are provided free of charge by the Company to retailers and therefore since the freezer cabinets are in the physical possession of third-party retailers, our Company does not have full control over such assets. Given the wide geographic dispersion of such freezer cabinets and their placement across a large number of retail outlets, we cannot assure the safety, security or continued availability of all such cabinets at all times, and may be exposed to risks of loss, theft, damage, misplacement or unauthorized disposal of such assets. Further, given that our Company leases out the freezer cabinet instead of an outright purchase, we face the risk of interest rate risk. Additionally, placement of cabinets with retailers who (i) might misuse our freezer cabinets for other non-company products or (ii) are in areas that result in lower yield may necessitate costly adjustments to ensure accessibility and efficient use, any of which could reduce our sales volume and increase operating expenses. Any loss, damage or impairment of such freezer cabinets may require replacement or repair, result in write-offs, increase capital or operating expenditure and adversely impact asset utilization. Further, such cabinets require a stable electricity supply for proper functioning and therefore, prolonged loss of power can lead to breakage of the cold chain and spoilage of products leading to financial damage.

15. ***Our business requires substantial debt and any disruption in debt funding sources would have a material adverse effect on our financial condition, results of operations and cash flows. Further, our Company has not currently obtained any credit rating, however, any adverse change in our credit ratings or credit profile that we obtain in the future could adversely affect our business, results of operations and financial condition.***

Our business is dependent upon our timely access to debt markets, and the corresponding costs associated with our debt. Our ability to borrow on acceptable terms and at competitive rates shall depend on various factors including, but not limited to, our credit ratings in future, the regulatory environment, liquidity in the markets, policy initiatives in India, the perception of investors and lenders of demand for debt of Ice Cream Business Undertaking, and our current and future results of operations and financial condition. If we are unable to borrow funds in the amounts we require and on competitive terms, it would have an adverse effect on our financial condition, results of operations and cash flows. Further, our inability to effectively manage credit, market and liquidity risk may have an adverse effect on its earnings, capitalization, credit ratings and cost of funds.

Further, currently, our Company has not obtained any credit rating, however, if we obtain credit rating in the future, any downgrade in our credit ratings could increase interest rates for refinancing our outstanding debt or for raising additional debt, which could increase our financing costs, and could also adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which could also adversely affect our business, financial condition, results of operations and cash flows.

Additionally, our Company may be considered as part of the Unilever group for the purpose of the large exposure framework applicable to commercial banks, as stipulated by the RBI. Our borrowings will also be counted towards exposure to the group including Unilever and its subsidiaries, which limits our ability to avail debt funding from scheduled commercial banks which may adversely affect our business, financial condition, results of operations and cash flows.

16. ***Our inability to protect or continue to use the intellectual property rights critical to our business, including trademarks and other intellectual property licensed to us pursuant to agreements entered into by us may adversely affect our business, results of operations and financial condition.***

Our business and operations depend significantly on trademarks and other intellectual property used in connection with our products. Pursuant to the Scheme of Arrangement, we have been granted rights to use and access intellectual property registered in relation to the Ice-Cream Business Undertaking. We are in the process of filing for registration of such intellectual property with the trademark registry in India in our own name/updating such registrations to reflect our name; however, delays may arise in transferring or updating such registrations. Further, we use certain intellectual property pursuant to, and subject to the terms of, various licensing, sub-licensing, assignment and related agreements entered into by us. We do not own these trademarks, and our ability to continue using them is entirely contingent upon the validity, continuity and enforceability of such agreements. Any modification, termination, non-renewal or dispute under any of these agreements may adversely affect our ability to use these trademarks and operate our business under the brands currently offered.

For instance, the brand name 'Kwality Wall's' is used by our Company pursuant to the license of trademark and technology in relation to the Ice Cream Business Undertaking. For details of the license of trademarks and technology, please refer "*History and Certain Corporate Matters*" on page 109. Further, TMICC has applied for the registration of the logomark KWALITY WALL'S (INDIA) LIMITED and we use the same pursuant to the aforesaid agreement and the amendment thereto. In terms of such an agreement, both parties have the right to terminate the same under certain circumstances. If such termination takes place, it may adversely impact our business, results of operations and financial condition. Any non-renewal, termination, or modification of such license agreement, or any failure by us to comply with its terms, could materially and adversely affect our ability to use the "Kwality Wall's" brand, which in turn could have a material adverse effect on our business, results of operations and financial condition. For more information, please see "*History and Certain Corporate Matters - Summary of Material Agreements*" on page 111 of this Information Memorandum.

Further, the trademarks and other intellectual property licensed to us, as well as any proprietary materials developed by us, may be susceptible to infringement, misappropriation or unauthorized use by third parties or may contain clauses which may require our Company to pay fees / royalty for usage of the intellectual property. Further, the payment of royalty by our Company would inter alia be governed by applicable law including receipt of shareholder approval for the same (if it crosses the prescribed threshold). We cannot assure you that we will be able to receive such approvals in relation to the payment of royalty. Any such infringement or misuse may result in consumer confusion, dilution of brand value and potential litigation or claims, which may be costly, time-consuming and divert management attention.

Any adverse development affecting our rights to use these trademarks or other intellectual property, including any dispute, termination, breach, non-renewal or enforcement challenge, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

17. ***Our Directors, Key Managerial Personnel and members of our Senior Management and other qualified personnel are critical to our continued success and we may be unable to attract and retain such personnel in future.***

Our performance depends largely on the efforts, abilities and experience of our Directors, Key Managerial Personnel and members of our Senior Management, who are integral to the development of our business, the execution of our operations and the determination of our strategic direction. Our managerial and other employees are critical to maintaining the quality and consistency of our products and services and preserving our reputation, and the loss of their services could adversely affect our business and operations.

Appointment of certain of our Directors are yet to be regularised by our Shareholders, and their continuation on our Board is subject to such approval. There can be no assurance that our shareholders will approve such appointments or that the regularisation will occur within the expected timelines. Any delay, non-approval or resulting changes to the composition of our Board may have a material adverse effect on our business, results of operations and financial condition.

Further, while we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel on acceptable terms, particularly given the demand for skilled professionals with relevant industry expertise in India. In addition, following the demerger of our Company from HUL, which operates at a significantly larger scale, we may experience a loss of scale compared to HUL, which could adversely impact our ability to attract and retain experienced Directors, Key Managerial Personnel, Senior Management and other qualified personnel, including due to comparatively limited resources, benefits and perceived career opportunities.

If one or more of our Directors, Key Managerial Personnel or members of our Senior Management are unable or unwilling to continue their association with us, we may not be able to replace them in a timely manner or at all. The loss of such personnel could adversely affect our business, results of operations, financial condition and cash flows. Further, we may be required to incur additional costs to hire, train and retain replacement personnel, including through increased compensation.

Further, prior to the demerger and until the completion of the proposed execution of the SPA between Unilever group and TMICC to sell the controlling stake of our Equity Shares, held by the Unilever group shareholders to TMICC, our employees are eligible to receive certain incentives and other benefits (including participation in share-based compensation plans and other group-wide employment benefits). Such benefits are structured and funded by Unilever group and, where applicable, are linked to the public listing, valuation and performance of Unilever PLC. Upon consummation of the SPA, such benefits and programs will cease to be available for our employees and Magnum HoldCo and/or our Company may establish replacement plans that are comparable in terms of value, tax treatment, vesting features, liquidity or other terms, to such Unilever PLC benefits and programs.

However, if Magnum HoldCo and/or our Company is unable to introduce such replacement plans and benefits, or if the replacement plans are perceived to not be commercially comparable, our compensation structure could be perceived as less competitive by some employees and executives, and could materially impact morale and may increase attrition, particularly among employees whose total compensation had a significant component involving benefits under Unilever PLC plans. If we are unable to retain or recruit personnel critical to our operations and strategic plans, our business, results of operations, financial condition and cash flows could be adversely affected.

18. ***If we do not comply with covenants and conditions under our future borrowing arrangements or obtain necessary consents required thereunder it could lead to termination of our credit facilities, accelerated repayment of all amounts due thereunder, enforcement of any security provided and the trigger of cross default provisions. Any of the above actions taken by the relevant lender could have a material adverse effect on our credit ratings, financial condition, results of operations and cash flows.***

Our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions or to inform the lenders that we have carried out such activities and entered into such transactions. Typically, covenants in borrowing agreements, may include requirements for consents from the relevant lenders for, among others, the following matters: making any change in our ownership or our control or our constitution; making amendments in our Memorandum of Association and Articles of Association; creating any further security interest on the assets upon which the existing lenders have a prior charge; compliance with the applicable covenants including the financial ratios and raising funds by way of any fresh capital issue. Further, while raising further indebtedness the borrowing cost may increase internally on account of adverse financial ratios. These covenants may vary depending on the requirements of the lender extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

A failure to observe the covenants under such financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements, which we may enter into. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit ratings, financial condition, results of operations and cash flows.

19. ***Improper, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

We are subject to various contamination related risks, including product tampering; short shelf life of certain of our products; improper storage of products and raw materials; labelling and packaging errors; quality of raw materials including ingredients such as dairy and dairy derivatives, cocoa and cocoa derivatives, sugar, vegetable oils, nuts and fruits or other ingredients used for the production of finished products; non-compliance with food safety and quality control standards; and cross-contamination of products during manufacturing.

Although our raw materials are tested at tech-enabled labs and at our manufacturing facilities before processing, we cannot assure you that the quality tests conducted by us do not have a margin of error. Further, certain of our other raw materials and our products are required to be stored, handled and transported at specific temperatures and under certain food safety conditions. These storage centres are integral to our supply chain, ensuring the preservation and quality of our products and raw materials procured by us. Any significant interruption in the continuing operations of these storage centres may lead to delays in processing, increased operational costs, and potential loss of revenue. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any instance of material contamination of our products due to improper handling of raw materials might lead to product recalls and have an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not occur in the future. Please also refer to " - *Product recalls or other issues or concerns with respect to product quality and safety can adversely affect our business, results of operations and financial condition.*" above.

Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. We may be subject to proceedings in relation to contamination or spoilage of our products which might have an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that we will not be subject to such product liability claims in the future. Should any of our products be perceived or found to be contaminated, we may be subject to regulatory action, product recalls and our reputation, business, results of operations and financial condition may be adversely affected.

20. Our operations are labour intensive, and we may be subject to strikes, work stoppages, increased wage demands or high attrition, which could adversely affect our business results of operations, financial condition and cash flows.

Our operations are labour intensive, making us susceptible to strikes, work stoppages, increased wage demands or high attrition. These disruptions could affect our ability to maintain regular operations at our manufacturing facilities and could lead to higher labour costs. If we are unable to negotiate with the labour force it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. During periods of shortages in the supply of labour, we may not be able to manufacture our products according to our previously determined time frames, at our previously estimated costs, or at all, which may adversely affect our business, results of operations, financial conditions and cash flows.

Additionally, we depend on third-party contractors for various services integral to our business, and their employees or workers are subject to labour legislation. Although we do not directly hire these labourers, we may be held responsible for wage payments in the event that such third-party contractors default on these payments. Any requirement to cover these wage payments could adversely impact our results of operations and financial condition. Moreover, under the Contract Labour (Regulation and Abolition) Act, 1970, as implemented by the Central Government and adapted by State Governments, we may even be required to absorb some of these contract labourers as permanent employees, subject to the nature and terms of engagement of such contract laborers.

In addition, during periods where labour costs significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our products. While we have not faced such instances wherein our operations were materially affected due to inadequacy of or increase in operating costs for the work force at our manufacturing facilities in the past, such instances in the future could adversely affect our business, results of operations, financial condition and cash flows.

Presently, all of our on-roll blue collar employees and a portion of our contingent workforce are unionized. Compliance with labour laws and the periodic negotiations of collective agreements with the trade unions might result in increased financial commitments and the process of periodic wage negotiation may make us susceptible to strikes and work stoppages whereby affecting our ability to maintain regular operations at our manufacturing facilities.

Further, India has strict labour legislation designed to safeguard worker interests, particularly concerning dispute resolution, and the removal of employees. We are subject to laws and regulations governing various aspects of our relationship with our employees and personnel engaged on a contractual basis, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. See also "*Key Regulations and Policies in India*" on page 102. Instances of strikes or labour unrest could have a material impact on our business, results of operation and financial condition, we cannot assure that such disruptions will not arise in the future.

21. Our Company may enter into licensing arrangements and product partnerships which may or may not be successful and can subject us to increased costs or liabilities.

Our Company might grant third-parties licence to use our trademarks, patents, designs and/or other proprietary rights in connection with the manufacture, sale or distribution of third-party products. Additionally, our Company may enter into product partnerships with third parties to license its products for use in certain markets to deliver co-branded product innovations. These partnerships are intended to expand our product portfolio, enhance our marketing efforts and drive increased sales. Our Company may seek out new value-accretive collaborations and partnerships in the future as part of its growth strategy.

Currently, there is one product partnership with Mondelez Europe GmbH. Our Company may not achieve the benefits expected from such partnership or any future collaborations it enters into. In addition, the negotiation process for such arrangements or partnerships may be time-consuming and complex. Should our existing or new licensing strategic partnerships not be successful or not provide the volume of sales growth anticipated, we may be unable to recoup our investment or pursue alternative arrangements. Such arrangements may also require us to comply with certain governance or business practice standards of its partners, which may be more onerous than our own. Additionally, when we grant licences to third parties, such parties must comply with our Company's responsibility partner framework. Failure by either party to comply with, or complete required audits in respect of, such standards may lead to delays in product rollouts or otherwise impact our ability to obtain new, and maintain existing, licensing arrangements or product partnerships, while also leading to negative publicity. In addition, such agreements may be terminable by our partners, and we may not be able to adequately protect our rights under such arrangements. We are also subject to the risk that our partners may devote insufficient time and resource to collaborations, which could adversely impact the success of such collaborations. Any of the foregoing could have a negative impact on our business, results of operations and financial condition, and on our ability to fully realise our growth strategy.

22. ***If we are unable to establish and maintain effective internal control measures and a compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. While there have been no instances of failure to maintain effective internal controls and a compliance system since our incorporation, we cannot assure you that such instances will not arise in the future.

However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps such as periodically testing and updating our internal processes and systems to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may be materially and adversely affected. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and may impact the price of our Equity Shares in the future.

23. ***Our inability to effectively manage our growth or implement our growth strategies may have an adverse effect on our business, results of operations and financial condition.***

We cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, results of operations and financial condition. For more information see, "*Our Business*" on page 90.

24. ***The ice cream business in India is intensely competitive and there can be no assurance that the new or existing competitors will not significantly expand or improve their offerings in the markets in which we operate.***

The ice cream market is highly competitive and fragmented with multiple players offering diverse ice cream portfolios of various flavours and formats with mass to premium price positioning and formats with a national and regional footprint. National pure-play ice cream manufacturers and dairy cooperative companies compete with each other. (*Source: Euromonitor Report*) Our Company may not be able to anticipate or respond to shifts in competitive strategy, portfolio mix, distribution focus or promotional intensity adopted by existing or new market participants. We may also not be able to adjust its own pricing, marketing, capacity, product introduction or market-development initiatives in a timely or effective manner. There can be no assurance that our strategic or operational responses, if undertaken, will achieve their intended outcomes, and any such limitations may, over time, affect our business, results of operation and financial condition.

25. ***Our Company, certain of our Directors, Promoters and Key Managerial Personnel and members of our Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of our operations and financial condition.***

Our Company, certain of our Directors, Promoters and Key Managerial Personnel are involved in certain legal proceedings, which are pending at varying levels of adjudication before various fora. Such proceedings may consume significant financial resources of our Company and managerial time of our executives and may unfavourably affect our reputation (even if we ultimately prevail in such litigation), causing an adverse effect on our business and financial condition, presently or in the future. Further, unfavourable outcomes in any of these proceedings could have an adverse effect on our business, financial condition, results of operations and prospects.

For a summary of such outstanding litigation proceedings, please see "*Information Memorandum Summary - Summary of outstanding litigation*" and "*Outstanding Litigations and Other Material Developments*" on pages 13 and 186, respectively of this Information Memorandum.

26. Pricing pressure on account of competition may result in us providing higher discounts and rebates and our inability to pass on costs to our customers, may materially and adversely impact our business, results of operations and financial condition.

We operate in a highly competitive market environment where pricing pressures are a persistent challenge. In order to maintain or grow our market share, we may be required to offer increased discounts, rebates, or other commercial incentives to our customers. These pricing concessions, while potentially necessary to remain competitive, can erode our margins. Furthermore, in situations where input costs—such as raw materials, logistics, or labour —increase, we may not always be able to pass these additional costs on to our customers due to competitive constraints or contractual limitations.

To maintain profitability despite price reductions and external factors beyond our control, we must reduce operating costs and increase operating efficiencies. As our business is capital intensive, requiring us to maintain a large, fixed cost base, our profitability is dependent in part on our ability to spread fixed costs over higher sales volume. If we are unable to offset price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected.

27. We are dependent on our Unilever IT systems, currently under transition service agreements and any failure, inadequacy or breach or disruption in the functioning of such IT systems could have an adverse effect on our business.

IT systems are critical to our ability to manage our manufacturing process, inventory management, distribution network, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. Our business is highly dependent on the accurate and timely functioning of multiple enterprise applications and integrations, including enterprise resource planning ("**ERP**") systems, customer and vendor management systems, production planning systems, invoicing platforms, factory-level IT integrations including but not limited to (i) bill of materials (BOM) flow from product lifecycle management (PLM) systems, and (ii) production reporting in IT systems, banking integrations and e-way bill and e-invoice systems. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. We are dependent on Unilever IT systems, currently under transition service agreements. Further, our Company is in the process of designing and implementing its own tech stack to replace the Unilever IT systems at the end of the transitional services agreements. Any disruption in the functioning of our IT systems could have an adverse effect on our business if it causes loss of data or affects our ability to track, record and analyse the financial and operational information, manage our creditors and debtors, or engage in normal business activities.

Further, we may face risks during system cutover at the time of the SPA being consummated or while transitioning out of the Post Scheme Arrangements, migration and transition phases, including risks of mismatch in opening balances, customer and vendor ledgers, pricing masters and master data, which could result in incorrect or delayed invoicing, delay in business operations and financial reporting errors. Any delay or failure in banking integration may also result in delay in invoicing, collections and vendor payments.

In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Further, our information technology systems are vulnerable to breakdown, system problems and inadequacies, service interruptions and failures, security breaches, and malicious intrusions or cyber-attacks from a variety of sources such as ransomware, phishing emails and other such computer viruses. Any such incidents may result in our inability to access or operate core applications such as SAP and other business-critical systems. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to loss of trade secrets or other intellectual property, or lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. We may also face risks of data exposure due to incorrect access controls, erroneous email communications or incorrect system configurations, which could result in regulatory action, legal claims and reputational harm.

Any issues at such third-party or group entity systems, may result in incorrect posting of transactions, failure of transactions or disruption of our business processes. While we have not experienced any material failure, inadequacy, malfunctions or prolonged downtime or material breach or instances of cyberattacks or leakage of confidential information in the past such instances in the future could have an adverse effect on our business, results of operations, financial condition and cash flows.

28. We have not previously operated as a stand-alone publicly listed entity and the demerger may result in significant additional expenses; we may be unable to operate efficiently and to fully implement our business strategy.

We have not previously operated as a stand-alone publicly listed entity, and it is uncertain how we will perform as such. Following the demerger, we will be responsible for managing all of our corporate affairs ourselves. This may result in significant additional expenses, including expenses for the creation of our own financial and administrative support systems.

Significant changes may occur in our cost structure, management, financing, financial risk management and business operations as a result of operating as a stand-alone publicly listed entity separate from HUL. The historical financial information included in this Information Memorandum relates to periods prior to our separation from HUL and, thus, may not fully reflect the additional costs of us operating as an independent company. Furthermore, we anticipate that our success in managing our business as a stand-alone publicly listed entity and in successfully implementing our business strategy will depend substantially upon our ability to develop the expertise necessary to comply with the numerous regulatory and other requirements applicable to independent public companies. We cannot guarantee that we will be able to do so in a timely and effective manner and may face additional costs in doing so, which could have a material adverse effect on our business, financial position and results of operations.

29. We may incur negative cash flows due to the capital intensive nature of our business, and our future performance may be adversely affected by seasonality and variability in demand.

Our business is capital intensive and requires significant ongoing capital expenditure towards manufacturing facilities, cold-chain infrastructure, freezer cabinets and technology systems. As a result, we may incur negative cash flows and our operating cash flow may not be sufficient to finance our capital expenditure, working capital requirements and debt servicing obligations in the future. Further, given the capital-intensive nature of our business, our operating cash flows and EBITDA may not be sufficient to fully fund our capital expenditure requirements, and we may be required to rely on external sources of funding, which may not be available on commercially acceptable terms or at all.

Further, our future financial performance and any guidance provided by management are subject to inherent uncertainties, including the seasonal nature of the ice-cream business, variability in weather conditions, consumer demand patterns and execution risks. For more details, see "- *Our business is seasonal in nature, and adverse or unseasonal weather conditions during our peak sales season could have a material adverse effect on our business, results of operations and financial condition.*" on page 19. Actual results may differ materially from management expectations, estimates or guidance, and any such variance could adversely affect our liquidity position, profitability, financial condition and the trading price of our Equity Shares.

30. If we are unable to manage our inventory forecasting systems our business, results of operations and financial condition could be materially and adversely affected.

Our Company is reliant on our inventory management systems in order to forecast our production requirements and to enhance the efficiency of our supply chain. Inventory forecasts enable us to meet our internal targets for operating working capital. Accurate forecasts of demand for our products are necessary to fulfil orders from customers in a timely manner and avoid issues of understocking or overstocking certain products, which could lead to reduced sales volumes or, in the case of over-production, an increase in product spoilage and a negative impact on margins. Further, failure to manage the timely and accurate stocking of our freezer cabinets, including as a result of inadequate algorithms, could also result in understocking or overstocking, leading to missed sales opportunities and customer dissatisfaction on the one hand, and the risk of product spoilage on the other.

31. Workplace safety incidents involving our employees and third-party personnel could adversely affect our business, results of operations and financial condition.

Our operations involve a large workforce engaged at manufacturing facilities, offices and in field-based roles, which exposes us to occupational health and safety risks. Employees at our factories may be exposed to operational hazards, including machinery-related incidents and risks arising from the handling and storage of hazardous substances such as ammonia. Certain of our operations also involve cold chain logistics, including cold storage warehouses and transport stores and shipping of our products under frozen conditions of -18 to -22 degree celsius, which exposes the warehouse and third-party personnel to extreme temperatures.

In addition, our frontline sales personnel and third-party representatives undertake frequent road travel, exposing them to risks associated with traffic conditions, accidents and adverse weather. Any workplace safety incident could result in injury or loss of life, regulatory action, compensation claims, operational disruption, reputational damage and increased costs. While we have implemented safety policies and procedures, there can be no assurance that such measures will prevent all incidents, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

32. Our risk management, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed.

We have implemented a risk management system that includes an organizational framework, policies, risk management tools, and procedures that we believe are appropriate for our business operations. However, we recognize that there are inherent limitations in the design and implementation of our risk management system, risk identification, evaluation, risk control effectiveness, and information communication, which may not be sufficient or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks. Our methods for managing risk exposure, estimating market volatility, and determining margins for our products may not always accurately predict our risk exposure, which could be significantly greater than our estimates.

Our risk assessment methods rely on historical market behaviour and statistics, evaluation of consumer preferences, customers' choices, or other relevant matters. However, such information may not be accurate, complete, or properly evaluated. Furthermore, our historical data and experience may quickly become obsolete due to shifts in customer preferences may not adequately reflect emerging risks in the future.

We anticipate offering a broader range of products and investing in a wider range of assets in the future. Failure to timely adapt our risk management policies and procedures to our developing business could have a significant adverse effect on our business, financial condition, cash flows, results of operations, and prospects.

33. ***We may not be able to avail, continue to avail or transfer certain government incentives and benefits, which may have a material adverse effect on our business, results of operations and financial condition.***

Government incentives linked to the Ice Cream Business Undertaking may not automatically be transferred to our Company pursuant to the Scheme of Arrangement, as most the government schemes do not explicitly cover such restructuring and without specific approvals or clarifications, these benefits could be discontinued, impacting financial performance. While our Company is in the process of getting such benefits transferred to us, there is no assurance that such a transfer would happen in a timely manner or at all. If we are unable to get such benefits transferred to our Company, there might be a material adverse effect on our business and financial condition.

For instance, HUL had applied for and claimed benefits under the PLI scheme of the Ministry of Food Processing Industries, Government of India ("**MoFPI**") in respect of the Ice-Cream Business prior to the Demerger. The extant PLI Scheme guidelines do not expressly contain provisions dealing with business restructuring, demergers, or transfer of benefits to a successor entity. Accordingly, the transfer of such PLI benefits to our Company remains subject to the approval, confirmation and discretion of the MoFPI and other competent authorities. We are in the process of applying to MoFPI and other relevant authorities for the transfer of the PLI benefits and for recognition of KWIL as the successor entity in respect of the Ice-Cream Business. The outcome and timelines of such applications will *inter alia* depend on the review and discretion of the relevant authorities. There can be no assurance that such PLI benefits will be approved and transferred to us at all, or within the anticipated timeframes, which may adversely affect our business, results of operations and financial condition.

34. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.***

Our operations are subject to various risks such as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We may maintain insurance for only a portion of our assets. Such insurance may or may not cover all the risks. None of our insurance policies is assigned in favour of any third - party. We may not have identified every risk and further may not be insured against every risk, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our results of operations, financial condition and cash flows. There can be no assurance that the insurance availed by us or risks covered under such insurance policies are adequate or that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance, or which exceeds our insurance coverage. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

35. ***In accordance with clause 42. of the Scheme of Arrangement, our Company may be subject to unrecorded liabilities including contingent liabilities in the ordinary course of business and including transfer of liabilities from HUL on account of the Demerger Scheme, and any materialisation of such unrecorded liabilities, including contingent liabilities may have a material adverse effect on our business, results of operation and financial condition.***

In accordance with clause 4.2 of the Scheme of Arrangement, our Company may be subject to unrecorded liabilities, including contingent liabilities and liabilities arising in the ordinary course of business or transferred to or assumed by our Company from HUL pursuant to the Scheme of Arrangement, which may not have been identified, quantified or recorded as of the Effective Date of the Demerger. Such unrecorded liabilities may arise due to their uncertain nature, lack of crystallisation, limitations in available information or because they had not arisen or been asserted at the relevant time. If any such unrecorded liabilities are subsequently identified or crystallise, our Company may be required to incur significant financial outlays, which could adversely affect our business, financial condition, results of operations and cash flows. Further, our Company may not be able to recover such losses contractually or through insurance, and existing reserves or provisioning policies may not be adequate to address such exposures.

36. ***Our inability to adopt new technologies for our manufacturing processes could adversely affect our business, results of operations, financial condition and cash flows. Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our business, results of operations and financial condition.***

Our manufacturing facilities are equipped with manufacturing techniques which use advanced technology. However, we cannot assure you that in the future, we will be able to successfully make timely and cost effective enhancements, additions or replacements to our current technological infrastructures. Our industry is subject to technological changes with the constant introduction of new and enhanced processes, machinery and technologies. Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. Our inability to successfully adopt and implement such technological changes may increase our costs, which may adversely affect our business, results of operations and financial condition.

37. ***One of our manufacturing facilities, our offices (including our Registered and Corporate Office) and warehouses, are held by us on lease or leave and license or tenancy agreements which subject us to certain risks.***

One of our manufacturing facilities, located in Nashik, Maharashtra, our offices, including our Registered and Corporate Office and warehouses are on premises that have been leased by us from third parties through lease or leave and license or tenancy arrangements for fixed terms. Upon expiration of the term of the relevant agreement for each such premise, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, it may have a limited impact on our operational activities.

38. ***We have entered into related party transactions. We will continue to enter into such transactions and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.***

We have entered into various transactions with several related parties in the past which were conducted on an arm's length basis and on commercially reasonable terms, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and are subject to approval of our Shareholders. It is likely that we will continue to enter into related party transactions in the future. While we believe that such transactions are legitimate business dealings undertaken in the ordinary course of business and in the interest of the Company and its shareholders, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such transactions may potentially involve conflicts of interest. Further, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations or cash flows. In the event any relevant regulatory authority disagrees with our assessment of these transactions, we may be required to devote significant management time and resources to address such matters and could be subject to additional payouts or penalties. For further information, see "*Financial Statements*" on page 149.

For business continuity following the demerger, we have entered into, and may continue to enter into, certain arrangements with HUL and entities within the Unilever group for the provision of backend and support services, including data processing, transaction processing and other operational services. These services are critical to the continuity and efficiency of our business operations during the transition period and until such functions are fully internalised or migrated to alternative service providers. Any disruption, delay, failure or termination of such arrangements, could adversely impact our ability to conduct business efficiently, result in operational disruptions, data processing errors, delays in reporting or transactions and increased costs. While we intend to progressively reduce our reliance on such arrangements, there can be no assurance that alternative systems or service providers will be implemented in a timely or cost-effective manner, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

39. ***Certain of our Promoters, Directors, Key Managerial Personnel and members of the Senior Management may hold interests in our Company other than in terms of remunerations and reimbursement of expenses. To the extent that they hold such interests, they may exercise such interests independently of the Company at their own discretion.***

Certain of our Promoter, Directors and Key Managerial Personnel may be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and to the extent of their shareholding in our Company. To the extent that they hold such interests, they may exercise such interests independently of the Company at their own discretion. For further information, see "*Our Promoter and Promoter Group – Interests of Promoter*", "*Our Management – Interest of Directors*" and "*Our Management – Interests of Key Managerial Personnel and Senior Management*", "*Capital Structure*" and "*History and Certain Corporate Matters*" on pages 135, 120,128, 43 and 109, respectively.

40. ***Sale of Equity Shares by investors in HUL who by their mandate or regulatory restrictions or otherwise, may not be permitted to hold or retain the Equity Shares of the Company allotted to them, which could adversely affect the trading price of our Equity Shares.***

Some of the shareholders of HUL who may not have a mandate or may be bound by regulatory restrictions or other restrictions, due to which they may not be able to hold or retain the Equity Shares of our Company allotted to them and may sell their Equity Shares. We cannot assure you that any such sale by the investors, will not have an adverse impact on the trading price of Equity Shares.

41. ***Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We have not declared any dividends on the Equity Shares since our incorporation, until the date of this Information Memorandum. For more information please see, "*Dividend Policy*" on page 147.

42. ***This Information Memorandum contains information from third-party industry sources, including the Industry Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of preparing this Information Memorandum.***

This Information Memorandum includes data and analysis derived from third-party industry sources and a report commissioned by us from Euromonitor International Limited, an independent consulting firm engaged and paid by us. All such information in this Information Memorandum indicates third-party industry sources or the Industry Report as its source and such industry and third-party related information has not been independently verified by us. A copy of the Industry Report will be available on the website of our Company at www.kwalitywallsindia.com. We commissioned Euromonitor International Limited for the purpose of confirming our understanding of the ice cream business and the future outlook of the industry in India.

Moreover, the industry sources, including the Industry Report, contain certain industry and market data, based on certain assumptions. Such assumptions may change based on a variety of factors. Further, the Industry Report uses certain methodologies for market sizing and forecasting. There are no standard data gathering methodologies in the ice cream business sector, and methodologies and assumptions vary widely among different industry sources. Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further, the Industry Report or any other industry data or sources are not recommendations to invest in any company covered in the Industry Report. Accordingly, investors should read the industry-related disclosures in "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 90 and 172, respectively, in this context and should not base their investment decision solely on the information derived from the Industry Report.

43. ***Data privacy laws, rules and regulations and the potential loss or misuse of data could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are subject to a number of data privacy and protection laws, rules, and regulations that govern the collection, use, storage, processing, disclosure, and transfer of personal data, including investor and distributor information. Compliance with applicable data privacy laws including, where applicable, the Information Technology Act, 2000 and other rules in India, and any evolving sector-specific guidelines issued by SEBI or other regulatory authorities, requires us to implement robust data governance frameworks, cybersecurity infrastructure, and employee training programs. Such compliance may result in increased operational and compliance costs. India has implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. As part of our operations, we are also required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber offences, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. Additionally, we are also governed by the Digital Personal Data Protection Act, 2023 which governs the processing of digital personal data to protect individuals' privacy while enabling lawful data use. It lays down principles for collecting, storing, and processing personal data, requiring consent from individuals (data principals) and imposing obligations on entities handling such data (data fiduciaries). The act grants individuals' rights such as access, correction, erasure, and grievance redressal, while allowing certain exemptions for purposes like national security, law enforcement, and public interest. For further details, see "*Key Regulations and Policies in India*" on page 102. Our failure to comply with the applicable laws and regulations relating to privacy and data protection could have an adverse effect on our business, results of operations and financial condition.

44. ***Acquisitions, strategic investments, entries into new businesses, and divestitures could disrupt our business, divert our management's attention, result in additional dilution to our shareholders, and impact our business.***

We may in the future seek to acquire or invest in businesses, or technologies that we believe could complement or expand our products or otherwise offer growth opportunities. We may be unable to find suitable acquisition candidates and to complete acquisitions on favourable terms, if at all, in the future. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals and any acquisitions we complete could be viewed negatively by customers or investors. Moreover, an acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures, including disrupting our ongoing operations, diverting management from its primary responsibilities, subjecting us to additional liabilities, increasing our expenses and adversely impacting our business, results of operations, cash flows and financial condition. Moreover, we may be exposed to unknown liabilities and the anticipated benefits of any acquisition, investment or business relationship may not be realized, if, for example, we fail to successfully integrate such acquisitions, or the technologies associated with such acquisitions, into our company. We also may not achieve the anticipated benefits from the acquired businesses due to a number of factors, including difficulties resulting from the integration of technologies, IT systems, accounting systems, culture or personnel; diversion of management's attention; litigation; use of resources; or other disruption of our operations. Regulatory constraints, particularly competition regulations, may also affect the extent to which we can maximize the value of our acquisitions or investments. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt. In addition, we may spend time and money on acquisitions or investments that do not increase our revenue.

45. ***Our continued introduction of new products and diversification initiatives may not be successful or profitable, which could adversely affect our business and financial performance.***

We intend to continue introducing new products, variants and formats, and to diversify our product portfolio in response to evolving consumer preferences, competitive dynamics and market opportunities. Such initiatives involve inherent risks, including inaccurate assessment of consumer demand, pricing pressures, higher-than-anticipated development or marketing costs, operational complexities, supply chain constraints and regulatory compliance requirements. There can be no assurance that any new products or diversification initiatives undertaken by us will achieve market acceptance, attain expected volumes, or be profitable within anticipated timelines, or at all.

Further, unsuccessful product launches or diversification efforts may result in inventory obsolescence, write-offs, inefficient utilisation of manufacturing capacity, diversion of management attention and resources, and reputational harm. Any failure to successfully execute our product development or diversification strategy could adversely affect our business prospects, results of operations, financial condition and cash flow.

46. ***Employee theft, fraud, misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.***

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our representatives and employees which could result in binding us to transactions that exceed authorised limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation or mis-selling by our representatives and employees, which could adversely affect our goodwill. Employee misconduct or mis-selling or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third-party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm.

In addition, employees may utilize our confidential information to start their own businesses and become our competitors. While we have not experienced any past instances of fraud, misconduct, misrepresentation, or mis-selling by current and ex-employees, we cannot assure you that this will continue to be the case in the future. Further, although we have systems in place to prevent and deter fraudulent activities by our employees that include detailed background verification, a whistleblower policy and vigil mechanism policy, employee awareness sessions, and a separate committee that monitors such instances, there can be no assurance that such systems will be effective in all cases.

While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and insurance coverage, we may be unable to adequately prevent or deter such activities in all cases. There could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct. Any instances of fraud or misconduct or mis-selling could adversely affect our reputation, business, results of operations, financial condition and cash flows.

47. ***Our financial results may be adversely affected by one-time, non-recurring and establishment-related costs, as well as accounting impacts arising from recoverability assessments and regulatory changes.***

As part of the ongoing establishment and transition process, our Company will incur certain costs associated with setting up and operationalising the business, including expenses that are unusual, non-recurring or infrequent in nature. For example, the Audit Committee, in its meeting held on December 20, 2025, approved one-time exceptional costs to be recognized in the statement of profit and loss. These costs relate to (i) establishment of the listed stand-alone Company, and (ii) Impairment of intangible assets and the aggregate amount is estimated at ~ INR 45 crore, based on the best estimates available to management at this point in time. Such costs may not be reflective of our normalised operating cost structure and may adversely affect our reported results of operations in the periods in which they are incurred.

Further, our Company periodically assesses the recoverability and future economic benefits of assets and other items recognised on its balance sheet in accordance with applicable accounting standards. Any adverse outcomes from such assessments, including impairment charges, write-downs or re-measurements, would be recognised in the statement of profit and loss and could adversely affect our financial performance.

In addition, in line with evolving regulatory and accounting requirements, our Company may be required to incur one-time costs or make accounting adjustments arising from changes in law, regulations, interpretations or guidance issued by regulatory or standard-setting authorities. The timing, quantum and financial impact of such costs or adjustments may be uncertain and, when recognised, could adversely affect our results of operations, financial condition and cash flows.

External Risk Factors

48. ***A third party could be prevented from acquiring control of us post the listing of our Equity Shares, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, any acquisition of a controlling stake in the Company by a potential third party acquirer requires them to undertake an open offer process in terms of the SEBI Takeover Regulations. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a listed company, whether individually or acting in concert with others. Although these provisions under the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, a third party acquirer may in the future, be discouraged or dissuaded from attempting to take control of our Company on account of the obligations or requirement that may be triggered under the SEBI Takeover Regulations on account of the acquisition of control or a controlling stake in the Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated in the future by any potential third party acquirer on account of the requirements and obligations under the SEBI Takeover Regulations.

49. ***The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our manufacturing facilities and our warehouses, and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to which we sell or propose to sell our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases. As a result, any future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

50. ***A downgrade in India's debt rating may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside our Company's control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any additional overseas financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, change in government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

51. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. On March 4, 2011, the Central Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall also be guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, financial condition, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

52. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the recent military conflicts between India and Pakistan, Russia and Ukraine and Israel and Palestine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including the possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the US market. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

53. Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and cash flows, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the Data Protection Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the Data Protection Act. The enactment of the Data Protection Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance. Further, the Ministry of Electronics and Information Technology has further released the DPDP Rules on November 13, 2025. The DPDP Rules aim to operationalise the Data Protection Act and regulate the processing of personal data in India, ensuring individuals' privacy rights are protected. The DPDP Rules are applicable for a limited set of governance and institutional provisions being effective immediately, consent management related stipulations come into effect after 12 months and the substantive obligations will take effect after 18 months. The DPDP Rules introduce, among others, clear privacy notices, prescriptive security safeguards, breach-reporting timelines, data-retention limits and provisions for protection for children and vulnerable persons.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has notified the effective date of implementation of the respective Labour Codes on November 21, 2025. As an immediate consequence, the coming into force of these codes may increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023, replacing the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Further, at present the Income-tax Act, 2025 is proposed to come into effect from April 1, 2026.

Further, changes in GST and other laws like the recent amendment which makes GST taxation inverted i.e. the GST taxation on the various raw materials of the Company is significantly greater as compared to the taxation on the finished goods of the Company. Inability to comply with any unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and cash flows. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

54. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our* consumers *thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

55. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interests of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures such as periodic call auction and transfer of securities to trade for the trade segment from time to time. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after their listing on the Stock Exchanges due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, customer concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

56. Investors may be subject to Indian taxes arising out of income/transaction arising on the sale of the Equity Shares or any dividend paid thereof.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, is subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India announced the union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025, as amended by the Finance Act (No.7), ("**Finance Act**"). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

For tax deduction on securities, the Finance Act increases the limit in relation to the amount or the aggregate of amounts of income by way of interest on securities from ₹ 5,000 to ₹ 10,000. With regard to the requirement of no tax being liable to be deducted on dividends, the Finance Act has increased the limit on the amount of dividend earned from ₹ 5,000 to ₹ 10,000.

The Income Tax Act, 1961 ("**IT Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, results of operations, financial condition and cash flows or on the industry in which we operate.

In the past, the distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident and non-resident. Non-resident shareholders may claim the benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

57. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding, and the sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of the Equity Shares, convertible securities or securities linked to the Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through the offering of our Equity Shares or incurring additional debt. Any disposal of the Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

58. ***Investors may not be able to enforce a judgment of a foreign court against us, our Directors, or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is a company incorporated under the laws of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments were in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

59. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign countries, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents is freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country sharing a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and the enforcement of this regulatory change involve certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

60. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such a custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced. In addition, Investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

61. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into the appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

62. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders of our Company more than as a shareholders of an entity in another jurisdiction.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated as a public limited company under the Companies Act, 2013 with the name Kwality Wall's (India) Limited, and a certificate of incorporation dated January 10, 2025, was issued by the Registrar of Companies, Central Registration Centre. Pursuant to the Scheme of Arrangement effective from December 1, 2025, the Ice Cream Business Undertaking of Hindustan Unilever Limited was demerged from Hindustan Unilever Limited into our Company on a going concern basis and in consideration, our Company issued New Equity Shares to the shareholders of Hindustan Unilever Limited, in accordance with the provisions of the Scheme of Arrangement and on the basis of the Share Entitlement Ratio set out therein. For further details, please see "*History and Certain Corporate Matters*" and "*Scheme of Arrangement*" on page 109 and 113, respectively, of this Information Memorandum.

Registered and Corporate Office of our Company

The addresses of our Registered Office and Corporate Office are as follows:

13th Floor, Oberoi Commerz II
International Business Park, Oberoi Garden City
Goregaon East
Mumbai, 400 063
Maharashtra, India

Company Registration Number and Corporate Identity Number

The registration number and Corporate Identity Number of our Company are as follows:

a. Registration Number: 437886

b. Corporate Identity Number: U10505MH2025PLC437886

Registrar of Companies

The Registrar of Companies, Maharashtra at Mumbai is situated at the following address:

Registrar Of Companies,
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

The Board of our Company as on the date of this Information Memorandum comprises the following:

Sl. No.	Name	Designation	DIN	Address
1.	Chitrank Goel	Additional Director (Deputy Managing Director)*	11388422	Prerna 346, Opposite DM Bunglow, Civil Lines, Meerut Cantt, Meerut, Uttar Pradesh, 250001
2.	Prashant Premrajka	Additional Director (Executive Director)* and Chief Financial Officer	11065666	C-0201 Oberoi Woods CHSL, Mohan Gokhale Marg, Goregaon (East), Mumbai, 400063
3.	Ritesh Tiwari	Additional Director (Non-Executive Director)*	05349994	L/803, RNA Regency, MG Road, Dahanukarwadi, Kandivali West, Mumbai- 400067
4.	Madhavan Hariharan	Additional Director (Non-Executive Independent Director)*	07217072	C 61, The Pinnacle, Golf Course Road, DLF Phase V, P. O. Galleria DLF IV, Gurgaon, Haryana, 122009
5.	Ravindra Pisharody	Additional Director (Non-Executive Independent	01875848	Flat 1601 Tower 7, L&T Emerald Isle, Saki Vihar Rd, Powai, Mumbai, 400072

Sl. No.	Name	Designation	DIN	Address
		Director)*		
6.	Shukla Wassan	Additional Director (Non-Executive Independent Director)*	02770898	D-214, the Belaire, DLF City Phase V, Gurugram, Haryana, 122011
7.	Jayaraman Vaidyaraman	Additional Director (Non-Executive Independent Director)*	08760114	Villa 139, Sobha Lifestyle, IVC Road, Devanahalli, Bangalore, 562110

**Subject to approval of the Shareholders of our Company. For more information, please see "Risk Factors - Our Directors, Key Managerial Personnel and members of our Senior Management and other qualified personnel are critical to our continued success and we may be unable to attract and retain such personnel in future" on page 23 of this Information Memorandum.*

For further details of our Directors, see the section titled "*Our Management*" on page 115 of this Information Memorandum.

Company Secretary and Compliance Officer

Anand Upadhyay
Address: 13th Floor, Oberoi Commerz II
International Business Park, Oberoi Garden City
Goregaon East
Mumbai, 400 063
Maharashtra, India
Tel: 022 - 4574 7000
Email: anand.upadhyay@unilever.com

Legal Advisors to our Company

Cyril Amarchand Mangaldas
Address: 5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013, Maharashtra, India
Tel: 022 2496 4455

Registrar and Share Transfer Agent

KFin Technologies Limited
Address: Selenium, Tower B, Plot No. 31 & 32
Financial district, Nanakramguda
Serilingampally, Rangareddy
Hyderabad 500 032
Telangana, India
Tel: + 91-40-6716 2222/ 1800 309 4001
Email: einward.ris@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
SEBI Registration No: INR000000221

Statutory Auditors

Walker Chandiok & Co LLP, Chartered Accountants
Address: 16th Floor, Tower III
One International Centre, S B Marg
Prabhadevi (W),
Mumbai 400 013 Maharashtra, India
Tel: +91 2266262600 / 99
Email: Rohan.Jain@WalkerChandiok.in
Peer review number: 020566
ICAI Firm Registration Number: 001076N/ N500013

Change in Auditors During the Last Three Financial Years

There has been no change in the Statutory Auditor of our Company since the date of incorporation until the date of this Information Memorandum.

Filing

A copy of this Information Memorandum has been submitted to NSE and BSE.

Authority for Listing

The NCLT, through its Sanction Order dated October 30, 2025, read along with the rectification order dated November 06, 2025 (certified true copies of the orders were received on November 13, 2025), has sanctioned the Scheme. In accordance with the Scheme, the New Equity Shares issued pursuant to the Scheme) shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment of the respective listing criteria of the Stock Exchanges by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter no. SEBI/HO/49/12/16(3) 2026-CFD-RAC-DCR1 -I/4207/2026 dated February 5, 2026, granted relaxation of rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under rule 19(7) of the SCRR as per the SEBI Circular. Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirements for public issues, as applicable, to NSE and BSE, and the Information Memorandum shall be made available to the public through the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

This Information Memorandum has also been made available on our Company's website at www.kwalitywallsindia.com. Our Company shall also publish an advertisement in the newspapers containing the details in terms of Part II (A)(5) of the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

General Disclaimer from the Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisement to be published in terms of Part II (A)(5) of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public at large and no selective or additional information will be available for a section of the investors in any manner.

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Information Memorandum, are set forth below:

A. Equity Share Capital of our Company prior to the Scheme of Arrangement

	Particulars	Aggregate value (₹)
A	**AUTHORISED SHARE CAPITAL**	
	Equity Shares comprising:	
	2,500,000,000 Equity Shares of face value of ₹ 1 each	2,500,000,000
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	50,000,000 Equity Shares of face value of ₹ 1 each	50,000,000
C	**SECURITIES PREMIUM**	Nil

B. Equity Share Capital of our Company post the Scheme of Arrangement coming into effect and as on the date of filing of this Information Memorandum is set forth below

	Particulars	Aggregate value (₹)
A	**AUTHORISED SHARE CAPITAL**	
	Equity Shares comprising:	
	2,500,000,000 of face value of ₹ 1 each	2,500,000,000
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	2,349,591,262 Equity Shares of face value of ₹ 1 each	2,349,591,262
C	**SECURITIES PREMIUM**	6,437,936,664

Notes to the Capital Structure

1. Share capital history of the Company

(a) **Equity Share Capital**

The history of equity share capital of the Company is set forth below:

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Sl. No.	Date of allotment of Equity Shares	Nature of allotment	Nature of consideration	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)	Name of allottees/ shareholders
1.	January 3, 2025	Subscription to the Memorandum of Association	Cash	50,000,000	1	1	50,000,000	50,000,000	Hindustan Unilever Limited (6 Equity Shares held jointly with 6 individuals holding 1 Equity Share each with Hindustan Unilever Limited being the first shareholder).
2.	December 12, 2025	Allotment pursuant to the Scheme of Arrangement	Other than cash (transfer of the Ice Cream Business Undertaking)	2,349,591,262	1	-	2,399,591,262	2,399,591,262	Allotment was made to the shareholders of Hindustan Unilever Limited whose names appeared in the Register of Members of Hindustan Unilever Limited or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date fixed for this purpose, pursuant to the Scheme of Arrangement and on the basis of the Share Entitlement Ratio set out therein
3.	December 12, 2025	Reduction in paid-up share capital pursuant to a scheme of arrangement amongst Hindustan Unilever Limited and Kwality Wall's (India) Limited and their respective shareholders vide order passed by NCLT, dated October 30, 2025 read with rectification order dated November 6, 2025. For details, see "*Scheme of Arrangement*" on page 113 of this Information Memorandum.	-	(50,000,000)	1	-	2,349,591,262	2,349,591,262	Cancellation of Equity Shares held by Hindustan Unilever Limited (6 Equity Shares held jointly with 6 individuals holding 1 Equity Share with Hindustan Unilever Limited being the first Shareholder)

(b) **Preference Share Capital**

Our Company does not have any preference share capital as on date of this Information Memorandum.

2. **Shares issued pursuant to the Scheme of Arrangement approved under Sections 230 to 232 of the Companies Act, 2013**

The NCLT has approved the Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 on October 30, 2025, read along with rectification order dated November 6, 2025. Pursuant to the Scheme, the Company has issued and allotted 2,349,591,262 Equity Shares of face value of ₹ 1 each to the shareholders of Hindustan Unilever Limited, as on the Record Date i.e. December 5, 2025.

3. **Issue of shares at a price lower than the issue price in the last one year**

Not Applicable.

4. **Offer of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)**

a. The Company has not issued any Equity Shares out of its revaluation reserves since its incorporation.

b. Except as stated in "- *Shares issued pursuant to the Scheme of Arrangement approved under Sections 230 to 232 of the Companies Act, 2013*" on page 45 above, the Company has not issued any Equity Shares for consideration other than cash, as on the date of this Information Memorandum. The Company has not issued any bonus shares, as on the date of this Information Memorandum.

(*Remainder of this page has intentionally been left blank*)

5. **Shareholding pattern of our Company**

(a) Shareholding pattern of our Company prior to Scheme of Arrangement is as under:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹ 1 each held (IV)	Number of Partly paid-up Equity Shares of face value ₹ 1 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (VIII)	Number of Voting Rights held in each class of securities (IX) – Number of voting rights – Class: Equity Shares	Number of Voting Rights held in each class of securities (IX) – Number of voting rights – Total	Number of Voting Rights held in each class of securities (IX) – Total as a % of	Number of Equity Shares of face value ₹ 1 each Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII) – Number (a)	Number of Locked in Equity Shares (XIII) – As a % of total Shares held (b)	Number of Equity Shares of face value ₹ 1 each pledged (XIV) – Number (a)	Number of Equity Shares of face value ₹ 1 each pledged (XIV) – As a % of total Shares held (b)	Non-Disposal Undertaking (XV) – Number (a)	Non-Disposal Undertaking (XV) – As a % of total Shares held (b)	Other encumbrances, if any (XVI)[&] – Number (a)	Other encumbrances, if any (XVI)[&] – As a % of total Shares held (b)	Total number of shares encumbered (XVII) = (XIV +XV+XVI) – Number (a)	Total number of shares encumbered (XVII) = (XIV +XV+XVI) – As a % of total Shares held (b)	Number of Equity Shares of face value ₹ 1 each held in dematerialized form (XVIII)
(A)	Promoters and Promoter Group	1*	50,000,000	-	-	50,000,000	100.00	50,000,000	-	100.00	-	50,000,000	100.00	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter - Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	1*	50,000,000	-	-	50,000,000	100.00	50,000,000	-	100.00	-	50,000,000	100.00	-	-	-	-	-	-	-	-	-	-	-

Note: The above table includes the shareholding on a consolidated basis, as per the PAN details of the shareholders.

**6 Equity Shares are held jointly with 6 individuals holding 1 Equity Share each with Hindustan Unilever Limited being the first shareholder.*

#The Shareholding pattern of HUL is available at: https://www.hul.co.in/investors/shareholder-information-and-contacts/shareholding-pattern/

(b) **Shareholding pattern of the Company post allotment of Equity Shares under the Scheme of Arrangement is as under:**

	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹ 1 each held (IV)	Number of Partly paid-up Equity Shares of face value ₹ 1 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares of face value ₹ 1 each Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 1 each pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)[&]		Total number of shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares of face value ₹ 1 each held in dematerialized form (XVIII)
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total															
(A)	Promoters and Promoter Group	7	1,454,412,858	0	0	1,454,412,858	61.90	1,454,412,858	1,454,412,858	61.90	0	1,454,412,858	61.90	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1,454,412,858
(B)	Public	1,099,625	895,178,404	0	0	895,178,404	38.10	895,178,404	895,178,404	38.10	0	895,178,404	38.10	0	0.00	NA	NA	0	0.00	NA	NA	NA	NA	882,761,668
(C)	Non-Promoter - Non-Public	0	0	0	0	0	NA	0	0	0.00	0	0	NA	0	0.00	NA	NA	0	0.00	NA	NA	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0.00	0	0	NA	0	0.00	NA	NA	0	0.00	NA	NA	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0.00	NA	NA	NA	NA	0
	Total	**1,099,632**	**2,349,591,262**	**0**	**0**	**2,349,591,262**	**100.00**	**2,349,591,262**	**2,349,591,262**	**100.00**	**0**	**2,349,591,262**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**2,337,174,526**

Note: The above table includes shareholding on a consolidated basis, as per the PAN details of the shareholders.

6. **Details of equity shareholding of the major shareholders of the Company:**

a) The list of Shareholders of the Company (i) holding 1% or more of the paid-up equity share capital of the Company; and (ii) aggregating to 80% of the equity share capital of the Company as on the date of the Information Memorandum:

S. No.	Name of the Shareholders	Number of Equity Shares (of face value of ₹ 1 each)	Percentage of the post-Scheme Equity Share Capital (%)
1.	Unilever PLC	1,114,370,148	47.43
2.	Life Insurance Corporation of India	155,653,761	6.62
3.	Unilever Group Limited	106,739,460	4.54
4.	Unilever Overseas Holdings AG	68,784,320	2.93
5.	Unilever UK&CN Holdings Limited	60,086,250	2.56
6.	Unilever South India Estates Limited	52,747,200	2.24
7.	SBI Mutual Fund	38,753,300	1.65
8.	Unilever Assam Estates Limited	32,820,480	1.40
9.	ICICI Prudential Mutual Fund	29,457,827	1.25
10.	Unilever Overseas Holdings B V	18,865,000	0.80
11.	NPS Trust -A/C LIC Pension Fund Limited APY Fund S	17,464,046	0.74
12.	Nippon India Mutual Fund	15,725,813	0.67
13.	UTI Mutual Fund	13,102,036	0.56
14.	Vanguard Total International Stock Index Fund	12,970,686	0.55
15.	Vanguard Emerging Markets Stock Index Fund, A Seri	11,965,145	0.51
16.	General Insurance Corporation of India	9,091,485	0.39
17.	Investor Education and Protection Fund Authority M	8,548,252	0.36
18.	Ishares Core MSCI Emerging Markets ETF	8,354,758	0.36
19.	Government of Singapore	8,286,619	0.35
20.	Government Pension Fund Global	8,243,949	0.35
21.	HDFC Mutual Fund	6,890,219	0.29
22.	Vanguard Fiduciary Trust Company Institutional Tot	6,723,816	0.29
23.	ICICI Prudential Life Insurance Company Limited	6,614,189	0.28
24.	Kotak Mahindra Mutual Fund	5,992,734	0.26
25.	BNP Paribas Financial Markets	5,888,047	0.25
26.	SBI Life Insurance Co. Ltd	5,316,225	0.23
27.	Ishares MSCI India ETF	5,025,287	0.21
28.	The New India Assurance Company Limited	4,796,261	0.20
29.	Axis Mutual Fund	4,319,885	0.18
30.	Aditya Birla Sun Life Trustee Private Limited	4,074,670	0.17
31.	Eastspring Investments India Consumer Equity Open	3,961,023	0.17
32.	HDFC Life Insurance Company Limited	3,880,568	0.17
33.	Emerging Markets Equity Index Master Fund	3,440,198	0.15
34.	People's Bank of China	3,430,114	0.15
35.	Mirae Asset Mutual Fund	3,214,857	0.14
36.	Bajaj Life Insurance Limited	3,171,146	0.13
37.	State Street Daily MSCI Emerging Markets Index Non	3,091,228	0.13
38.	Franklin India Dividend Yield Fund	3,090,893	0.13
39.	Copthall Mauritius Investment Limited - Non ODI AC	3,079,798	0.13
40.	Canada Pension Plan Investment Board	2,956,762	0.13
	Total	**1,880,988,455**	**80.06**

Note: The above table includes shareholding on a consolidated basis, as per the PAN details of the shareholders.

b) The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on 10 days prior to the date of this Information Memorandum is given below:

S. No.	Name of the Shareholder	Number of Equity Shares (of face value of ₹ 1 each)	Percentage of the post-Scheme Equity Share capital (%)
1.	Unilever PLC	1,114,370,148	47.43
2.	Life Insurance Corporation of India	155,653,761	6.62
3.	Unilever Group Limited	106,739,460	4.54
4.	Unilever Overseas Holdings AG	68,784,320	2.93
5.	Unilever UK&CN Holdings Limited	60,086,250	2.56

S. No.	Name of the Shareholder	Number of Equity Shares (of face value of ₹ 1 each)	Percentage of the post-Scheme Equity Share capital (%)
6.	Unilever South India Estates Limited	52,747,200	2.24
7.	SBI Mutual Fund	38,753,300	1.65
8.	Unilever Assam Estates Limited	32,820,480	1.40
9.	ICICI Prudential Mutual Fund	29,457,827	1.25
	Total	**1,659,412,746**	**70.63**

Note: The above table includes shareholding on a consolidated basis, as per the PAN details of the shareholders.

c) The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on one year prior to the date of this Information Memorandum is given below:

Not applicable.

d) The list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company as on two years prior to the date of this Information Memorandum:

Not applicable.

7. **History of the Equity Share Capital held by our Promoters**

As on the date of this Information Memorandum, our Promoters holds 1,454,412,858 Equity Shares of our Company, representing 61.90% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below.

a) Build-up of Promoters' equity shareholding in the Company

The build-up of equity shareholding of our Promoters since incorporation of the Company is set forth below:

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)
Unilever PLC							
December 12, 2025	Allotment pursuant to the Scheme of Arrangement	1,114,370,148	Other than cash (Transfer of the Ice Cream Business Undertaking)	1	N.A.	-	47.43
Unilever Group Limited							
December 12, 2025	Allotment pursuant to the Scheme of Arrangement	106,739,460	Other than cash (Transfer of the Ice Cream Business Undertaking)	1	N.A.	-	4.54
Unilever Overseas Holdings AG							
December 12, 2025	Allotment pursuant to the Scheme of Arrangement	68,784,320	Other than cash (Transfer of the Ice Cream Business Undertaking)	1	N.A.	-	2.93
Unilever UK&CN Holdings Limited							
December 12, 2025	Allotment pursuant to the Scheme of Arrangement	60,086,250	Other than cash (Transfer of the Ice Cream Business Undertaking)	1	N.A.	-	2.56
Unilever South India Estates Limited							
December 12, 2025	Allotment pursuant to the Scheme of Arrangement	52,747,200	Other than cash (Transfer of the Ice Cream Business Undertaking)	1	N.A.	-	2.24
Unilever Assam Estates Limited							
December 12, 2025	Allotment pursuant to the Scheme of Arrangement	32,820,480	Other than cash (Transfer of the Ice Cream	1	N.A.	-	1.40

Date of allotment / transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)
			Business Undertaking)				
Unilever Overseas Holdings B.V.							
December 12, 2025	Allotment pursuant to the Scheme of Arrangement	18,865,000	Other than cash (Transfer of the Ice Cream Business Undertaking)	1	N.A.	-	0.80

All the Equity Shares held by our Promoters are fully paid-up. Further, as on the date of this Information Memorandum, none of the Equity Shares held by our Promoters have been pledged.

b) *Shareholding of the Promoters and Promoter Group*

The details of shareholding of the Promoters and members of the Promoter Group of the Company as on the date of this Information Memorandum are set forth below:

S. No.	Name of the shareholder	Pre- Scheme number of Equity Shares (of face value of ₹ 1 each)	Percentage of the pre-Scheme Equity Share capital (on a fully diluted basis) (%)	Post- Scheme number of Equity Shares (of face value of ₹ 1 each)	Percentage of the post- Scheme Equity Share capital (%)
Promoters					
1.	Unilever PLC	Nil	Nil	1,114,370,148	47.43
2.	Unilever Group Limited	Nil	Nil	106,739,460	4.54
3.	Unilever Overseas Holdings AG	Nil	Nil	68,784,320	2.93
4.	Unilever UK&CN Holdings Limited	Nil	Nil	60,086,250	2.56
5.	Unilever South India Estates Limited	Nil	Nil	52,747,200	2.24
6.	Unilever Assam Estates Limited	Nil	Nil	32,820,480	1.40
7.	Unilever Overseas Holdings B.V.	Nil	Nil	18,865,000	0.80
Total		**Nil**	**Nil**	**1,454,412,858**	**61.90**

As on date of this Information Memorandum, none of the members of the Promoter Group hold any Equity Shares.

c) Shareholding of the Directors of our Promoters

By virtue of their shareholding in Hindustan Unilever Limited as on the Record Date, the following directors of our Promoters have been allotted Equity Shares in terms of the share entitlement ratio pursuant to the Scheme:

S. No.	Name of Director of Promoters	Number of Equity Shares (of face value of ₹ 1 each)
1.	Srinivas Phatak	6,206

8. **Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management**

By virtue of their shareholding in Hindustan Unilever Limited as on the Record Date, the following Directors, Key Managerial Personnel and Senior Management have been allotted Equity Shares in terms of the share entitlement ratio pursuant to the Scheme:

S. No.	Name	Category	Number of Equity Shares (of face value of ₹ 1 each)
1.	Prashant Premrajka	Additional Director and Key Managerial Personnel	6,765
2.	Ravindra Pisharody	Additional Director	150
3.	Jayaraman Vaidyaraman	Additional Director	25,237
4.	Ritesh Tiwari	Additional Director	2,630
5.	Sanghamitra Das	Senior Management	100
6.	Sonali Rajpurohit	Senior Management	15
7.	Harshal Marathe	Senior Management	301
8.	Shivraj Betkikar	Senior Management	30
	Total		**35,228**

As on the date of this Information Memorandum, none of our Directors, Key Managerial Personnel and Senior Management have been granted any stock options.

9. Details of acquisition of Equity Shares by the Promoter Group through secondary transactions: Not Applicable.

10. Except for the Equity Shares allotted under the Scheme, the Promoter Group, the Directors of Promoter Group or the Directors of the Company and their relatives have not purchased or sold any Equity Share of the Company, during the period of six months immediately preceding the date of this Information Memorandum.

11. The Company presently does not intend or propose to alter its capital structure for a period of six months from the date of this Information Memorandum, in any manner whatsoever. However, for meeting growth capital requirements of the Company or for acquisitions, joint ventures and other arrangements, the Company may, subject to necessary approvals, raise capital by further issue of Equity Shares and/or other securities through any mode available under the applicable laws.

12. There will be no further issue of Equity Shares of the Company, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of submission of the Information Memorandum with the Stock Exchanges until the Equity Shares of the Company have been listed on the Stock Exchanges.

13. As on the date of this Information Memorandum, the total number of Shareholders of our Company is 1,099,632.

14. In accordance with sub-paragraph I of paragraph A of Part II of the SEBI Scheme Master Circular, the shareholding of Promoters and our Shareholders is exempt from lock-in, since the shareholding of our Company, immediately upon issuance of the Equity Shares pursuant to the Scheme, was exactly similar to the shareholding pattern of Hindustan Unilever Limited as on the Record Date.

15. The issuance of Equity Shares by the Company since incorporation until the date of this Information Memorandum has been undertaken in accordance with the provisions of the Companies Act, 2013, as applicable.

16. As on the date of this Information Memorandum, all Equity Shares held by our Promoters are held in dematerialized form.

17. There have been no financing arrangements whereby our Promoters, Directors of our Promoters or our Directors and their relatives have financed the purchase by any other person of Equity Shares of our Company during a period of six months immediately preceding the date of this Information Memorandum. Neither our Company nor any of our Directors, have entered into any buy-back arrangements for the purchase of Equity Shares of our Company from any person.

18. The Equity Shares issued pursuant to the Scheme of Arrangement are fully paid-up at the time of allotment, and the Company does not have any partly paid-up Equity Shares as on the date of this Information Memorandum.

19. No lead manager has been appointed in connection with the listing of the Equity Shares of our Company. Therefore, the requirement to disclose the shareholding of the lead manager and their respective associates in our Company is not applicable.

20. The Company has only one denomination of Equity Shares.

21. The Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. There are no outstanding warrants or convertible securities, including any outstanding warrant or right to convert debentures, loans, or other instruments into Equity Shares.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Kwality Wall's (India) Limited,
13th Floor, Oberoi Commerz II, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon East,
Mumbai 400 063

Date: December 30, 2025

Subject: Statement of special tax benefits (the 'Statement') available to Kwality Wall's (India) Limited (the 'Company') and its shareholders

This report is issued in accordance with the Engagement Letter dated 16 December 2025.

We hereby report that the enclosed **Annexure II** and III prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together the '**Tax Laws**'), presently in force in India as on the 30 December 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures II** and **III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexures II** and **III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 30 December 2025. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexures II** and **III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offering of equity shares of Rs. 1/- each of the Company (the 'Issue') particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the '**Guidance Note**') issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.'

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these special tax benefits in future; or
ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Information Memorandum, prepared in connection with the proposed listing of shares of the Company subsequent to approval of Scheme of Arrangement (the "Scheme") by the National Company Law Tribunal (NCLT) vide its order dated 30 October 2025 read with Rectification Order dated 6 November 2025, to be filed by the Company with the Securities and Exchange Board of India, the Registrar of Companies, Mumbai, BSE Limited and National Stock Exchange of India Limited. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Partner
Membership No.: 041456

UDIN: 25041456QCCPPD7186

Date: December 30, 2025
Place**:** Mumbai

Annexure I

List of Direct and Indirect Tax Laws (Tax laws)

S.no	Details of Tax laws
1	The Income-tax Act, 1961 and the Income-tax Rules, 1962 as amended by the Finance Act, 2025
2	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under.
3	The Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under.
4	Applicable State/ Union Territory Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
5	The Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
6	The Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there und
7	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) read with corresponding rules and regulations.
8	Maharashtra Package Incentive Scheme, 2019 under Package Scheme of Incentive Policy 2019 and Agro and Food Processing Policy
9	Production Linked Incentive Scheme for Food Processing Industry.

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO KWALITY WALL'S (INDIA) LIMITED (THE 'COMPANY') AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are special direct tax benefits available to the Company and its shareholders under the Income tax Act, 1961 (the '**ITA**'), read with the Income-tax Rules, 1962 ('Income-tax Rules'), circulars, notifications, as amended by the Finance Act, 2025 (collectively hereinafter referred to as the **'Income Tax Law'**). These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant Income Tax Law.

A. Special direct tax benefits available to the Company under the Income Tax Law

1. <u>Beneficial corporate tax rate in case of domestic company - Section 115BAA of the ITA</u>

Section 115BAA of the ITA, introduced vide The Taxation Laws (Amendment) Act, 2019, lays down certain conditions on fulfillment of which domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess). The option to apply under this tax rate is made available from Financial Year (FY') 2019-20 relevant to Assessment Year (AY') 2020-21 and the option once exercised shall apply to subsequent AYs unless rendered invalid due to violation of specified conditions. The concessional tax rate of 22% (plus surcharge of 10% and health and education cess of 4%) is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

- Section 10AA: Tax holiday available to units in a Special Economic Zone
- Section 32(1) (iia): Additional depreciation
- Section 32AD: Investment allowance
- Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses
- Section 35(1)(ii) or 35(1) (iia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research
- Section 35AD: Deduction for capital expenditure incurred on specified businesses
- Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development
- Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA
- Chapter VI A other than the provisions of Section 80JJAA and Section 80M of the ITA

The total income of a company availing the beneficial tax rate of 25.168% (i.e., 22% tax plus 10% surcharge and 4% health & education cess) is required to be computed without set off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the beneficial tax regime in its return of income filed under Section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax('MAT') under Section 115JB of the ITA shall not be applicable to companies availing this concessional tax rate, thus, any carried forward MAT credit also cannot be claimed

The provisions do not specify any limitation / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional tax rate by filing Form 10-IC (on or before the due date of filing income tax return under Section 139 (1) of the ITA) which is a pre-requisite for availing the concessional tax rates under Section 115BAA of the ITA.

***Note** - The company may be eligible to avail the concessional tax rate under section 115BAA of the ITA for AY 2026-27, subject to fulfilment of prescribed conditions and filing of form 10IC within the prescribed due date.*

2. <u>Deduction in respect of employment of new employees - Section 80JJAA of the ITA</u>

Subject to fulfilment of prescribed conditions specified in subsection (2) of Section 80JJAA of the Act, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the ITA, of an amount equal to 30% of additional employee cost(relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

3. <u>Deduction in respect of inter-corporate dividends - Section 80M of the ITA</u>

As per the provisions of Section 80M of the ITA, a domestic company shall be allowed to claim a deduction with respect to dividend income earned from any other domestic company or a foreign company or a business trust, if any. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date, i.e., one month prior to the date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

4. <u>Deduction in respect of certain capital expenditure - Section 35(1)(iv) of the ITA</u>

In accordance with and subject to the fulfillment of conditions as laid out under Section 35 of the ITA, the company may be entitled to claim capital expenditure (not being in the nature of cost of any land) incurred on scientific research related to the business carried on by the company in the same year in which it is incurred.

No depreciation shall be available in respect of assets for which deduction has been claimed under Section 35(1)(iv) of the ITA.

5. Deduction in respect of certain preliminary expenses - Section 35D of the ITA

In accordance with and subject to the fulfilment of conditions as laid out under Section 35D of the ITA, the company may be entitled to amortize preliminary expenditure, being specific expenditure incurred before commencement of the business or other expenditure as prescribed, subject to the limit specified therein (viz. maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

6. Deduction in respect of merger/ demerger expenditure - Section 35DD of the ITA

As per the provisions of the Section 35DD of the ITA, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction under Section 35DD of the ITA is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place subject to fulfilment of prescribed conditions under Section 2(1B) and Section 35DD of the ITA.

***Note** - The company may be eligible to claim deduction under section 35DD of the ITA, subject to fulfilment of prescribed conditions.*

7. Set-off & carry forward of business loss under Section 72 of the ITA

As per the provisions of Section 72 of the ITA, if the Company has incurred loss under the head "Profits and gains of business or profession" excluding unabsorbed depreciation, and such loss has not been set off against income under any other head of income, then such loss shall be carried forward to set-off against the business income in the following eight assessment years.

B. Special direct tax benefits available to the Shareholders under the Income Tax Law

1. Shares received from resulting company pursuant to demerger

As per Section 47(vid) of the ITA, any transfer or issue of shares by the resulting company, in a scheme of demerger, to the shareholders of the demerged company if the transfer or issue is made in consideration of demerger of the undertaking, will not be regarded as transfer. Issue of shares of the resulting company to the shareholders of the demerged company will not constitute a taxable transfer as per Section 47(vid) of the ITA, provided the demerger satisfies the conditions under Section 2(19AA) of the ITA.

2. Dividend Income

Dividend Income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, benefit of deduction under Section 80M of the ITA would be available subject to fulfillment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Also, as per Section 115A of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% subject to fulfillment of prescribed conditions under the ITA.

3. Tax on Capital Gains

As per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% of such capital gains w.e.f. 23 July 2024 subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said Section shall be levied where such capital gain does not exceed INR 1,25,000 during the year.

As per Section 111A of the ITA, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxed at 20% w.e.f. 23 July 2024. This is subject to fulfilment of prescribed conditions under the ITA.

Further, the surcharge on capital gains shall be restricted to 15%.

4. Special Provisions for Non-resident shareholders

As per Section 115A of the ITA, dividend income earned by a non-resident (not being a Company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the ITA.

The first proviso to Section 48 of the ITA entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. Further, as per the third proviso to Section 48 of the ITA, the benefits of first proviso i.e., effects of exchange rate fluctuation to Non-resident are not available in case of long-term capital gain on sale of equity shares or a unit of an equity-oriented fund or a unit of a business trust referred under Section 112A of the ITA. As per Section 90(2) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement('DTAA'), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Section 115E of the ITA provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.

Further, any income by way of capital gains or dividends accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

5. As per Section 36(1)(xv) of the ITA, in case of shareholders having taxable securities transactions in the normal course of business, the STT paid can be deducted while computing income provided that such income is included under the head "Profits and gains of business or profession".

Notes:

i. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Law. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives the Company and its shareholders may or may not choose to fulfil.

ii. The statement covers the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders.

iii. The special direct tax benefits discussed in the statement are not exhaustive and are only intended to provide general information to the investors, and hence, it is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences to aid the changing tax law, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

iv. The statement has been prepared on the basis that the company is in the process of getting shares of the Company listed on a recognized stock exchange in India and the Company will be issuing shares.

v. The statement is prepared based on the information available with the management of the Company and there is no assurance that:

   a. the Company and its shareholders will continue to obtain these benefits in future;
   b. the conditions prescribed for availing the benefits have been/ would be met with; and
   c. the revenue authorities/courts will concur with the view expressed herein.

vi. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

vii. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

viii. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

For and on behalf of Board of Directors of
Kwality Wall’s (India) Limited

Prashant Premrajka
Additional (Executive) Director & Chief Financial Officer
Place: Mumbai
Date: December 30, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special indirect tax benefits available to the Company and its shareholders under Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Applicable State Goods and Services Tax Act, 2017 ("GST law"), Customs Act, 1962 and Customs Tariff Act, 1975 ("Customs law"), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as "Indirect Tax Regulations") read with Rules, Circulars and Notifications.

1. Special tax benefits available to the Company

a. **<u>Production linked Incentive (PLI) available to the Company</u>**

Hindustan Unilever Limited (HUL) is a beneficiary under the Production Linked Incentive (PLI) Scheme offered by the Ministry of Food Processing Industries (MoFPI), Government of India, under the Ready-to-Cook/Ready-to-Eat (RTC/RTE) category. The Ice Cream business, which is being transferred to the Company pursuant to the demerger scheme, represents a significant portion of this benefit. Accordingly, the PLI receivable as of the effective date (1st December 2025) attributable to the Ice Cream business will be transferred to the Company in line with the demerger provisions. Additionally, the Company is in discussions with MoFPI regarding the transfer of the PLI Scheme and related financial benefits for subsequent periods. The transfer remains subject to the outcome of these discussions and compliance with the conditions prescribed under the PLI Scheme

b. **<u>Incentives under Maharashtra Package Scheme of Incentives 2019</u>**

The Company is eligible to claim benefits from Maharashtra Government under Maharashtra Package Scheme of Incentives 2019 in respect of the Ice Cream factory set up in Nashik. The incentive is equivalent to 75% of the investment made within the period of 4 years from 1st Nov 22 or to the extent of 100% of Gross SGST paid over a period of 10 years whichever is less, subject to fulfillment of the conditions specified under the Maharashtra Package Scheme of Incentives 2019. The Company can determine the starting point of availing the incentive within the period of 3 years from the date of commencement of commercial production.

2. Special tax benefits available to the Shareholders

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

There are no special tax benefits available to shareholders for investing in the shares of the Company.

Notes:

1. The special indirect tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions, which based on the business imperatives the Company or its shareholders may or may not choose to fulfil.

2. The special indirect tax benefits discussed in the Annexures are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

    i. The Company or its shareholders will continue to obtain these benefits in future
    ii. The conditions prescribed for availing the benefits have been/ would be met with; and
    iii. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

For and on behalf of Board of Directors of

Kwality Wall’s (India) Limited,

Prashant Premrajka
Additional (Executive) Director & Chief Financial Officer
Place: Mumbai
Date: December 30, 2025

SECTION V – ABOUT US

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessing the Growth, Potential and Opportunities in the Ice Cream Sector in India" released by Euromonitor International Limited (the "**Euromonitor Report**"). The Company has commissioned and paid for the Euromonitor Report for the purposes of confirming our understanding of the industry specifically for the purpose of the listing of the Equity Shares, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the Euromonitor Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Euromonitor Report and included herein with respect to any particular year, refers to such information for the relevant fiscal year. Unless otherwise indicated, all references to years in this section are to the calendar year.*

INTRODUCTION

"The Company" refers to Kwality Wall's (India) Limited (KWIL), has commissioned Euromonitor International Limited "Euromonitor"), an independent provider of strategic market research, to prepare a market study on the snacks and ice-cream industry landscape in India.

The information below is based on an independent market study prepared by Euromonitor, which has given and not withdrawn its written consent for its market report to be published in the Information Memorandum as at the date of its publication. Euromonitor does not itself, nor do any of its affiliates, employees, or their relatives, have shares or interests of any kind in the Company or any of its subsidiaries.

Estimates and prospects set out in the Industry and Market Data section have been prepared based on a market research study prepared by Euromonitor, which includes research estimates based on various official published sources, such as Euromonitor International's Passport database, official government and trade data repositories and expert consultation conducted by Euromonitor with a sample of key players across the ice cream industry in India.

Euromonitor believes it used suitable sources of information and methodologies for this study however due to the dynamic nature of the data techniques and methodologies used in market research, Euromonitor does not guarantee nor pledge as to the accuracy or completeness of such information. Reference to Euromonitor should not be considered as the opinion of Euromonitor, the value of any security or the advisability of investing in the Group.

Euromonitor has no reason to believe that the information contained in this report is false or misleading or that any material fact has been omitted that would render such information false or misleading. The information prepared by Euromonitor and set out in this Industry and Market Data section has not been independently verified by The Company or any other party and neither they nor Euromonitor give any representations as to its accuracy and the information should not be relied upon in making, or refraining from making, any investment decision.

Research Methodology

All data, analysis and research estimates in this section are based on research work conducted in November 2025G including: (i) Desk research to collect publicly available secondary sources of data including statistics on macroeconomic indicators, demographics from entities such as National Statistics Office India, Reserve Bank of India (RBI), Euromonitor International's internal database (Passport), and trade press on companies and third party reports; and (ii) Trade survey analysis of the opinions and perspectives of a sample of leading snacks, confectionary and ice-cream manufacturers (iii) Cross-checks and analysis of all sources to build an industry consensus on the market size and historic trends.

Forecasting Bases and Assumptions

Euromonitor International based the Euromonitor International Report on the following assumptions: (i) the social, economic, and political environment is expected to remain stable in India during 2025; (ii) there will be no external shock, such as financial crisis that affects the demand and supply of the sector during the same period; (iii) key drivers that tend to influence growth/demand during 2022-2024 and 2025F-2030F, include growing GDP, disposable income, public and private expenditure within overall snacks, confectionary and ice-cream manufacturing sectors in India.

EXECUTIVE SUMMARY

Global economic expansion, stabilizing inflation, and strong income growth – led by high-performing Southeast Asian markets – are creating a highly supportive environment for consumer sectors and food manufacturing worldwide

The global economy expanded at a 6.7% CAGR during 2022-2024, with nominal GDP reaching INR 9,303.6 trillion (USD 111.2 trillion) in 2024, up from INR 7,679.5 trillion (USD 97.7 trillion) in 2022. Real GDP growth moderated from 3.7% in 2022 to 3.3% in 2024, reflecting post-COVID normalization. The G20 nations committed INR 251.5 trillion (USD 3.2 trillion) in infrastructure investments, driving manufacturing and service sector momentum. Inflation declined progressively from 8.8% in 2022 to 5.6% in 2024, supported by easing energy prices. The USA and China maintained strong growth with CAGRs of 6.0% and 4.6% respectively in nominal GDP terms. Global population reached 8.1 billion in 2024 (0.9% CAGR). For 2025F, global real GDP growth is projected at 3.1%.

Southeast Asia emerged as a standout performer, with the Philippines and Vietnam registering CAGRs of 6.0% and 6.6% respectively during 2022-2024. Indonesia achieved 5.6% CAGR, supported by infrastructure investments and industrial development. Disposable income per capita growth outpaced global averages: Philippines (8.9%), Indonesia (4.3%), Vietnam (5.7%) versus 3.7% global average. The region's favorable demographics – 46.5% of population under 29 years – coupled with rising urbanization and the Regional Comprehensive Economic Partnership (RCEP) framework, create a supportive environment for food manufacturing.

India's strong economic momentum – supported by robust GDP growth, easing inflation, and massive infrastructure and digital investments – is creating a highly enabling environment for large-scale manufacturing and cold-chain intensive sectors such as ice cream

India stands as one of the world's fastest-growing economies, with nominal GDP reaching INR 301.2 trillion (USD 3.95 trillion) in 2024, representing a 10.9% CAGR during 2022–2024, estimated at INR 330.6 trillion (USD 4.21 trillion) in 2025F. Real GDP growth stabilized at 6.5% in 2024 and is projected at 6.6% in 2025F. Inflation eased from 6.7% in 2022 to 4.9% in 2023 and further to 4.9% in 2024, supported by supply-side improvements and softer commodity prices. Household consumption remained healthy as disposable income reached INR 261.8 trillion (USD 3.13 trillion) in 2024 and total consumer expenditure reached INR 203.3 trillion (USD 2.43 trillion), growing at 2.1% and 3.9% CAGRs respectively during 2022–24.

Inflation declined from 6.7% in 2022 to 4.9% in 2024 through proactive RBI monetary policy and government interventions. GST 2.0 reforms in September 2025F, simplifying tax structure to 5% for essentials and 18% for standard goods, is estimated to reduce inflation to 2.9% in 2025F, normalizing at 4.0% by 2030F.

Infrastructure development is transforming the value chain. PM Gatishakti National Master Plan encompasses 15,580 projects worth INR 200.8 trillion (USD 2.4 trillion) under development. Government allocated INR 1.1 trillion (USD 13.1 billion) (3.3% of GDP) toward infrastructure in 2024. These improvements benefit food manufacturing through enhanced logistics efficiency and reduced losses of perishable products – critical for ice cream's temperature-controlled supply chains.

India's growing incomes, higher consumer spending, and deeper retail and cold-chain penetration are expanding the scale, reach, and year-round demand potential of the country's ice cream market

Disposable income reached INR 261.8 trillion (USD 3.1 trillion) in 2024 (10.2% CAGR 2022-2024), projected at INR 296.8 trillion (USD 3.4 trillion) in 2025F. Growth is driven by MGNREGA, PLI schemes, and social protection programs. Disposable income is expected to grow at 5.9% CAGR during 2025F-2030F.

Consumer expenditure reached INR 203.3 trillion (USD 2.4 trillion) in 2024 (10.9% CAGR 2022-2024), estimated at INR 228.7 trillion (USD 2.6 trillion) in 2025F. Per capita consumer expenditure reached INR 140,114 (USD 1,675) in 2024 (6.6% CAGR 2022-2024).

Despite strong market growth, India's per-capita ice cream consumption remains structurally low at just ~0.50 litres per person in 2024, highlighting significant headroom for long-term volume expansion. Supported by rising refrigerator penetration, widening organized retail access, and product premiumisation, per-capita consumption is forecast to increase steadily to ~0.74 litres by 2030, while still remaining well below global benchmarks.

Household refrigerator ownership more than doubled from 12.0% (2012) to 45.0% (2024), reaching 68.0% in urban areas, creating robust sales channels for perishable products like ice cream.

India's large, young, and expanding workforce – supported by rising employment and growing female participation – is strengthening household purchasing power and broadening the consumer base for discretionary food categories

India's large, young, and expanding workforce—supported by rising employment and increasing female participation—is strengthening household purchasing power and broadening the consumer base for discretionary food categories. India's population reached 1.45 billion in 2024 (0.9% CAGR 2022–2024) and is projected to grow modestly through 2030F. The working-age group (15–64 years) stands at 990 million, representing 68.2% of the population, with a median age of 29.4 years and 50.9% under 29, forming a strong consumption base for snacks and ice cream. Female employment rose from 28.8% in 2022 to 34.5% in 2024, supported by DAY-NRLM's reach to over 100 million women, driving more dual-income households and greater discretionary spending power.

The global snacks industry is large and rapidly evolving, with India among the fastest-growing markets as consumers shift toward healthier, premium, and occasion-based

The global snacks market reached INR 55,736 billion (USD 666.2 billion) in 2024, with India emerging as a fast-growing contributor alongside major markets like the USA and China. The industry is shifting from impulse-driven to occasion-based consumption, as health and wellness move mainstream and consumers increasingly seek cleaner-label, functional, and lower-sugar options. Premiumisation sits alongside affordable indulgence, while flavour experimentation and multi-sensory profiles - amplified by social media - have become key drivers of differentiation.

Modern commerce channels – e-commerce, quick commerce (Blinkit, Instamart, Zepto, Amazon Now, Flipkart Minutes in India), discount retailers – transform discovery and purchase patterns, influencing frequency and brand awareness.

Confectionery reached INR 18,731 billion (USD 223.8 billion) globally in 2024, with India at INR 344.4 billion (USD 4.1 billion). Savoury snacks totaled INR 19,577 billion (USD 234.0 billion) globally, with India at INR 575.5 billion (USD 6.8 billion).

The culturally rooted Indian mithai desserts sector is rapidly modernising through formalisation, premiumisation, and evolving consumer preferences for branded, diverse, and healthier offerings

Indian mithai desserts represents culturally entrenched traditional desserts consumed during festivals, weddings, and celebrations. The organized mithai industry was valued at INR 82,577 million (USD 987 million) in 2024, having grown at a 7.3% CAGR between 2022 and 2024, driven by cultural embeddedness and resilient year-round demand. The sector is experiencing transformation driven by formalization, premiumisation, and modern retail penetration.

India's fast-growing ice cream market is expanding beyond seasonality, with strong impulse and take-home growth but low per-capita consumption signalling significant untapped potential

India's ice cream market valued at INR 202,339 million (USD 2,379 million) in 2024, up from INR 156,413 million (USD 1,839 million) in 2022, recorded a 14.5% growth (2023-2024) and a 13.7% CAGR (2022-2024). Growth is driven by rising consumer expenditure, shifting consumption patterns, and increasing demand for everyday indulgence. Ice cream transitions from seasonal summer treats to regular dessert.

The market comprises impulse ice cream (single-serve, on-the-go): 60.8% value share, INR 123,038 million (USD 1,446 million) in 2024, a 13.3% CAGR (2022-2024); and take-home ice cream (multi-serve tubs, packaged products): 39.2% share, INR 79,301 million (USD 932 million) in 2024, 14.4% CAGR (2022-2024). Take-home growth is driven by rising household refrigerator ownership (45.0% nationally, 68.0% urban), middle-class income growth, quick commerce emergence, and desire for premium at-home experiences.

Despite strong growth, India's ice cream per capita consumption is only INR 133.8 (USD 1.6) in 2024, compared to the USA at INR 5,046 (USD 60.3), Turkey at INR 2,795 (USD 33.4) and China at INR 318 (USD 3.8). SEA Regional comparisons include Vietnam at INR 158.9 (USD 1.9), Indonesia with INR 292.8 (USD 3.5), Philippines at INR 309.5 (USD 3.7) and Thailand INR 468.5 (USD 5.6). Low per capita consumption highlights substantial untapped potential in the India ice cream market.

Within India's rapidly expanding ice cream market, Kwality Wall's (India) Ltd (KWIL) occupies a highly scaled and structurally advantaged position, underpinned by deep brand heritage, national manufacturing capabilities, and one of the most extensive cold-chain retail networks in the country. The company operates a broad portfolio spanning mass, premium, impulse, and take-home formats, supported by over 200,000 branded freezer cabinets nationwide (representing ~18% of India's cabinet universe). KWIL's strategy increasingly emphasises in-home consumption, premiumisation (including localised global brands such as Magnum), and rapid-delivery channels, helping reduce reliance on weather-driven impulse sales. This positioning allows the company to benefit disproportionately from rising refrigerator penetration, quick-commerce expansion, and increasing everyday indulgence in India's low-per-capita-consumption ice-cream market.

Ice cream consumption is becoming more year-round as brands counter seasonality through premiumisation, rapid delivery, and expanded flavour and health-oriented innovation

Ice cream demand is linked to India's hot climate, benefiting from high temperatures. However, 2025F marked unseasonal rains and cooler summer, driving slower 8.0% growth over 2024. Ice cream consumption is most popular among Gen Z and Millennials who are shaping trends and supporting sales growth. Manufacturers diversifying to reduce seasonality and create more consumption occasions through flavor experimentation:

Premiumisation is a defining trend driven by changing consumer habits and digital access. Quick commerce (Amazon Now, Flipkart Minutes, Blinkit, Instamart, Zepto) enables 10–20-minute delivery, broadening access to premium ice cream unavailable through traditional channels.

Urban consumers are increasingly health conscious. Manufacturers introduce low sugar, natural ingredients, and protein-based products. Over the forecast period (2025 to 2030), manufacturers are expected to diversify into bite-sized novelties, fruit sorbets, plant-based formulations, functional variants to cater to snacking, desserts, socializing occasions and reduce seasonality impacts.

Local Kiranas continue to dominate ice cream distribution even as quick commerce grows, while stringent cold-chain requirements make supply chain precision critical

Small local grocers (kiranas) remain a key distribution channel, offering convenient impulse purchases and affordable ice cream products. Brand-financed freezers and improved cold storage ensure accessibility in small towns. Quick commerce platforms (Blinkit, Instamart, Zepto) intensify competition with wide choice and doorstep delivery, reshaping premium consumption in metros while kiranas dominate basic ice cream.

Despite improving infrastructure, weather volatility, input cost pressures, and last-mile cold-chain requirements remain key constraints, even as the market continues to show strong growth potential through 2030

Weather disruptions (early monsoons, cool summers, unseasonal rains) undermine traditional summer cycle driving majority of sales. High raw material costs since 2024 kept ice cream retail prices elevated in 2025, impacting affordability among mass consumers, resulting in limited frequency or downtrading to unorganized substitutes. Logistical constraints make distribution capital-intensive. High upfront investment in freezers, refrigerated transport, cold chain limits reach to distant locations.

India's ice cream market is poised for strong long-term expansion as rising incomes, deeper cold-chain penetration, and premium formats continue to broaden year-round demand through 2030F

Looking ahead, India's Ice Cream Market is expected to expect to maintain strong momentum, forecast to reach INR 364,501 million (USD 4,159 million) by 2030F, growing at a 9.9% CAGR between 2025F and 2030F. The sustained growth outlook is underpinned by a combination of favourable macroeconomic fundamentals, rising disposable incomes, continued premiumisation, deeper cold-chain and freezer penetration, and the rapid expansion of modern trade and quick commerce channels that broaden year-round access. Strengthening purchasing power, evolving consumer preferences toward indulgent yet permissible treats, expanding flavour and format innovation, and the increasing role of take-home products in reducing seasonality collectively reinforce a highly positive long-term trajectory for the ice cream category in India.

MACROECONOMIC AND DEMOGRAPHIC OVERVIEW

Global Overview

The global economy recorded periods of growth, as global manufacturing and retail sectors rebound from slowdowns during COVID

The global economy exhibited steady growth during the 2022-2024 period with a 6.7% CAGR in nominal GDP terms (USD terms), growing from INR 7,679.5 trillion (USD 97.7 trillion) in 2022 to INR 9,303.6 trillion (USD 111.2 trillion) in 2024, and an estimated INR 9,982.3 trillion (USD 114.7 trillion in 2025F).[1] In real GDP terms the global economy registered positive growth, however, at declining pace, from 3.7% in 2022 to 3.3% in 2024.[2] The G20 nations set investment plans at a combined INR 251.5 trillion (USD 3.2 trillion) in late 2021 to boost infrastructure as part of a COVID recovery plan for the following period.[3] Global economic growth in 2022 was driven by a post-COVID rebound, as economies across different regions were still mid-normalization with different services sectors regaining momentum on the back of pent-up demand after the slowdowns during lockdowns and periods of travel restrictions. In 2023, the global economy benefitted from a surge in manufacturing, directly influenced by rebounding demand, and China's re-opening to normal operations which uplifted supply potentials. However looming risks emerged throughout 2022 and 2023, with the Russia-Ukraine war disrupting global supply chains and energy prices, with inflation spiking to 8.8% in 2022 (later easing to 6.9% in 2023).[4] By 2024, global inflation had declined further to 5.6% supported by lower energy prices and easing supply chain conditions.[5] These conditions, coupled with a positive economic performance for both the USA and China (CAGRs of 6.0% and 4.6% each in nominal GDP terms, respectively, in 2022-2024), allowed for continued economic growth in 2024 and pushing into 2025 as conditions maintain stability.[6]

During 2025F, global real GDP % is forecast to reach 3.1%, slightly down from 3.3% in 2024. Average pre- covid global real GDP growth was 3%.[7] The global economy has been impacted by higher tariffs and fragmented trade policies, which have placed a strain on global supply chains, raised production costs and dampened investment confidence. Elevated public debt and tighter financial conditions in developing economies have reduced fiscal space and increase vulnerability to shocks. However, the global economic headwinds have been curbed somewhat by the renewable energy transition in the USA and European Union and critical mineral demand is creating both opportunities and risks, especially for resource-dependent economies.[8] AI-driven productivity gains and

[1] Euromonitor International. (2025). Passport Economies and Consumers database
[2] Euromonitor International. (2025). Passport Economies and Consumers database.
[3] Global Infrastructure Hub. (2025). Infrastructure as a stimulus is USD3.2 trillion – What outcomes can we expect for people and planet?
[4] Euromonitor International. (2025). Passport Economies and Consumers database
[5] Euromonitor International. (2025). Passport Economies and Consumers database
[6] Euromonitor International. (2025). Passport Economies and Consumers database
[7] Euromonitor International. (2025). Passport Economies and Consumers database
[8] Euromonitor International. (2025). Passport Economies and Consumers database

technical investment are creating positive growth momentum. Real GDP % in the USA and China is forecast to reach 1.9% and 4.8 % in 2025F. [9]

The following table below shows the global and selective country real GDP % between 2022 and 2030F

1.1.1 Real GDP % (2022G-2030F) – % – Current Price

Country/Region	Unit	2022	2023	2024	2025F	2030F
Global	% growth	3.7	3.5	3.3	3.1	3.1
USA	% growth	2.5	2.9	2.8	1.9	1.8
China	% growth	3.1	5.4	5.0	4.8	3.4
Turkey	% growth	5.4	5.0	3.3	3.4	3.7
Indonesia	% growth	5.3	5.0	5.0	4.9	5.1
Thailand	% growth	2.6	2.0	2.5	2.0	2.4
Singapore	% growth	4.1	1.8	4.4	2.3	2.5
Philippines	% growth	7.6	5.5	5.7	5.5	6.0
Vietnam	% growth	8.5	5.1	7.1	6.5	5.5
Malaysia	% growth	9.0	3.5	5.1	4.4	4.0

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund, and Euromonitor Economies and Consumers database (Edition 2025G).
Note: (1) Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

The following table shows the global and selective countries' GDP per capita between 2022 and 2030F

1.1.2 GDP Per Capita (2022G-2030F) – USD and INR – Current Price

Country/Region	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025F-2030F
Global	USD	12,841	13,299	13,706	14,367	17,533	3.3%	4.1%
	INR	1,009,373	1,098,529	1,146,669	1,249,872	1,669,373	6.6%	6.0%
USA	USD	78,004	82,574	86,142	87,611	94,904	5.1%	4.0%
	INR	6,131,333	6,820,877	7,206,682	7,624,698	9,035,924	8.4%	3.5%
China	USD	12,967	12,942	13,297	13,800	18,430	1.3%	6.0%
	INR	1,019,222	1,069,015	1,112,394	1,200,519	1,754,720	4.5%	7.9%
Turkey	USD	10,919	13,349	15,891	18,278	21,444	20.6%	3.2%
	INR	858,235	1,102,667	1,329,475	1,590,087	2,041,667	24.5%	5.1%
Indonesia	USD	4,731	4,876	4,925	5,004	6,886	5.4%	4.3%
	INR	371,855	402,797	412,059	435,311	655,623	2.0%	6.6%
Thailand	USD	6,906	7,193	7,347	8,046	9,645	3.1%	3.7%
	INR	542,793	594,130	614,617	699,987	918,282	6.4%	5.6%
Singapore	USD	90,284	85,392	90,705	93,185	112,369	0.2%	3.8%
	INR	7,096,554	7,053,611	7,588,389	8,106,748	10,698,746	3.4%	5.7%
Philippines	USD	3,547	3,804	3,985	4,263	6,395	6.0%	8.4%
	INR	278,797	314,247	333,402	370,838	608,855	9.4%	10.4%
Vietnam	USD	4,149	4,323	4,718	4,970	6,873	6.6%	6.7%
	INR	326,108	357,076	394,708	432,361	654,347	10.0%	8.6%
Malaysia	USD	12,468	11,971	12,400	13,590	17,764	(0.3)%	5.5%
	INR	980,038	988,799	1,037,376	1,182,302	1,691,290	2.9%	7.4%

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund and Euromonitor Economies and Consumers database (Edition 2025G).
Note: (1) Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

The Southeast Asia region showed resilience, driven by strong consumption markets, a rise in manufacturing, young and expanding populations, and growing urbanization

[9] Euromonitor International. (2025). Passport Economies and Consumers database

Southeast Asia (SEA) witnessed a period of robust growth, with nominal GDP growing in parallel with the global average, with some the ASEAN-6 economies growing at a faster pace. In real GDP terms, almost all of the ASEAN-6 countries outpaced the global average in 2024 and estimated to have maintained that momentum during 2025F. Growth in SEA was primarily supported by infrastructure investments across the region, and a growing shift in manufacturing with some of the global supply shifting from China. The Philippines and Vietnam stand out during the 2022-2024 period, registering CAGRs of 6.0% and 6.6% each (in USD terms), respectively.[10] Growth was supported by strong domestic consumption and industrial development in the Philippines as part of the Making Happen in The Philippines initiative, and strong industrial, manufacturing and export development in Vietnam within the scope of its Socio-Economic Development Strategy 2021-2030F. Indonesia also performed strongly, registering a 5.4% CAGR during the 2022-2024 period (in USD terms),[11] primarily driven by a resilient services sector and an accompanying large population, as well as emerging investments in infrastructure as part of the Making Indonesia 4.0 initiative targeting the sector. Malaysia, through its National Investment Aspirations (NIA) and National Industrial Master Plan 2030F (NIMP 2030), both aiming to transform its industries with advanced tech and sustainability, achieved a nominal GDP CAGR of 3.8% during the 2022-2024 period.[12]

The following table shows the global and selective countries' disposable per capita between 2022 and 2030F

1.1.3 Disposable Income Per Capita (2022-2030F) – USD – Current Price

Country/Region	Unit	2022	2023	2024	2025F	2030F		CAGR % 2022-2024		CAGR % 2025F-2030F
Global	USD	7,997	8,290	8,601	9,050	11,107		3.7%		4.2%
	INR	628,565	684,812	719,593	787,270	1,057,528		9.5%		3.7%
USA	USD	56,847	61,098	63,957	65,340	71,133		6.1%		1.7%
	INR	4,468,329	5,046,911	5,350,693	5,686,484	6,772,596		9.4%		3.6%
China	USD	7,634	7,106	7,346	7,707	10,546		(2.0)%		6.3%
	INR	600,071	586,936	614,541	670,504	1,004,105		1.2%		8.4%
Turkey	USD	6,541	8,444	10,145	11,944	13,217		24.5%		2.0%
	INR	514,158	697,483	848,764	1,039,080	1,258,423		80.9%		3.9%
Indonesia	USD	2,706	2,862	2,944	3,017	4,136		4.3%		6.5%
	INR	212,723	236,459	246,320	262,502	393,745		7.6%		8.4%
Thailand	USD	3,805	4,142	4,287	4,779	6,259		6.1%		5.4%
	INR	299,116	342,100	358,634	415,728	595,954		9.5%		7.5%
Singapore	USD	37,047	39,233	41,272	42,014	51,613		5.5%		4.2%
	INR	2,911,990	3,240,747	3,452,790	3,655,050	4,914,144		8.9%		6.1%
Philippines	USD	2,471	2,810	2,931	3,202	4,826		8.9%		8.5%
	INR	194,259	232,073	245,166	278,631	459,479		12.3%		7.3%
Vietnam	USD	2,183	2,399	2,681	2,845	3,918		5.7%		6.6%
	INR	188,576	204,905	224,309	247,478	373,018		9.1%		8.6%
Malaysia	USD	6,713	6,804	7,124	8,009	11,146		3.0%		6.8%
	INR	527,646	562,031	595,994	696,786	1,061,260		6.3%		8.8%

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund, and Euromonitor Economies and Consumers database (Edition 2025G).
Note: (1) Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

Along the lines of these various initiatives, the SEA region's disposable income and consumer expenditure levels registered growth in parallel with global growth, with several of the ASEAN economies outpacing global levels across both indicators. The Philippines, Indonesia, Vietnam and Thailand registered 8.9%, 4.3%, 5.7% and 6.1% CAGRs in disposable income per capita each, respectively, in 2022–2024, higher than the 3.7% CAGR registered as a global average during the same period, while Malaysia and Singapore registered growth in close proximity with 3.0% and 5.5% each (in USD terms), respectively, during the same period.[13]

The following table shows the global and selective countries' consumer expenditure per capita between 2022 and 2030F

[10] Euromonitor International. (2025). Passport Economies and Consumers database
[11] Euromonitor International. (2025). Passport Economies and Consumers database
[12] Euromonitor International. (2025). Passport Economies and Consumers database
[13] Euromonitor International. (2025). Passport Economies and Consumers database

1.1.4 Consumer Expenditure Per Capita (2022-2030F) – USD and INR – Current Price

Country/Region	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025F-2030F
Global	USD	6,947	7,299	7,547	7,944	9,718	5.2%	5.0%
	INR	546,067	602,945	631,357	691,069	925,325	7.5%	4.1%
USA	USD	51,233	54,099	56,481	57,555	62,610	5.0%	1.7%
	INR	4,027,067	4.468,748	4,725,226	5,008,945	5,961,208	8.3%	3.5%
China	USD	4,824	4,732	4,891	5,039	7,236	3.2%	6.4%
	INR	371,926	404,008	421,579	460,283	688,988	6.5%	8.4%
Turkey	USD	5,956	7,363	8,800	10,371	11,679	21.6%	2.4%
	INR	468,176	608,218	736,233	902,214	1,111,980	25.5%	4.3%
Indonesia	USD	2,451	2,603	2,680	2,739	3,731	4.6%	6.4%
	INR	192,663	214,991	224,184	238,277	355,202	7.9%	8.3%
Thailand	USD	3,808	4,299	4,565	5,162	6,382	9.5%	4.3%
	INR	299,322	355,153	381,916	449,062	607,636	13.0%	6.2%
Singapore	USD	25,051	26,950	28,327	30,192	36,945	6.3%	4.1%
	INR	1,969,119	2,226,185	2,369,879	2,626,569	3,517,597	9.7%	6.0%
Philippines	USD	2,665	2,895	3,027	3,228	4,814	6,6%	8.3%
	INR	209,473	239,109	253,263	280,856	458,381	10.0%	10.3%
Malaysia	USD	7,170	7,347	7,766	8,690	11,642	4.1%	6.0%
	INR	563,586	606,887	649,713	756,051	1,108,449	7.4%	8.0%
Vietnam	USD	2,192	2,190	2,343	2,448	3,392	3.4%	6.7%
	INR	172,325	180,927	196,050	213,018	322,914	6.7%	8.7%

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund, and Euromonitor Economies and Consumers database (Edition 2025G).
Note: (1) Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

The SEA region is also witnessing population growth that is comparable to the global average growth during the 2022-2024 period, with Indonesia, the Philippines and Vietnam growing in parallel with global growth (0.9% CAGR) at CAGRs of 0.8%, 0.8% and 0.7% each, respectively.[14] Singapore and Malaysia on the other hand outpaced the global average, registering 3.5% and 2.1% CAGRs, each, respectively, in 2022 to 2024.[15] Singapore and Malaysia have the two highest urbanization rates in the SEA region, which is largely supporting their respective population expansion rates during the 2022 to 2024 period, with Singapore registering an estimated 100.0% urbanization rate, while Malaysia registered an estimated 77.7% rate in 2025F.[16] The population landscape in SEA is also relatively young, with the population under the age of 29 years old estimated to account for the largest share of the total population across all of the ASEAN-6 countries, averaging at 46.5% in 2025F.[17]

The following table shows the global and selective countries' total population between 2022 and 2030F

1.1.5 Total Population (2022-2030F)

Country/Region	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025F-2030F
Global	'000	7,967,440	8,040,033	8,113,610	8,182,910	8,519,819	0.9%	0.8%
USA	'000	334,017	336,806	340,11	340,697	345,585	0.9%	0.3%
China	'000	1,412,600	1,411,750	1,409,670	1,408,280	1,399,007	(0.1%)	(0.1%)
Turkey	'000	84,680	85,280	85,372	85,665	87,351	0.4%	0.4%
Indonesia	'000	278,831	281,190	283,488	285,721	295,877	0.8%	0.7%
Thailand	'000	71,735	71,702	71,668	71,620	71,215	0.0%	(0.1%)
Singapore	'000	5,637	5,918	6,037	6,104	6,213	3.5%	0.4%
Philippines	'000	113,964	114,891	115,844	116,787	121,409	0.8%	0.8%

[14] Euromonitor International. (2025). Passport Economies and Consumers database
[15] Euromonitor International. (2025). Passport Economies and Consumers database
[16] Euromonitor International. (2025). Passport Economies and Consumers database
[17] Euromonitor International. (2025). Passport Economies and Consumers database

Vietnam	‘000	99,681	100,352	100,989	101,598	104,255		0.7%		0.5%
Malaysia	‘000	32,698	33,402	34,059	34,427	36,144		2.1%		1.0%

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund, and Euromonitor Economies and Consumers database (Edition 2025G).
Note: [(1)] Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

The economic and demographic situation in SEA during the 2022 to 2024 period displays a positive image for the food manufacturing industry region wide. Economic landscapes characterized with expansions, strong consumer consumption bases, young and growing demographic compositions, and rising urbanization levels in the ASEAN-6 countries translate into growing demand for food items and discretionary spending on snacks in general. The Regional Comprehensive Economic Partnership (RCEP), effective since 2022, further boosts the region’s production and consumption market in the food manufacturing industry, supporting regional trade, connecting ASEAN countries with China, Japan, South Korea, and New Zealand to form the largest free trade area in the world.[18]

The following table shows the global and selective countries’ total population by age group between 2022 and 2030F

1.1.6 Population breakdown by age groups (2022- 2030F)

Country/Region	Unit	0-29	30-44	45-64	65+
Global	‘000	3,879,517	1,724,312	1,725,445	853,637
USA	‘000	126,180	69,615	82,015	62,887
China	‘000	470,555	308,457	414,272	214,997
Turkey	‘000	37,244	19,117	20,191	9,112
Indonesia	‘000	136,907	62,788	64,478	21,551
Thailand	‘000	24,194	15,265	20,689	11,472
Singapore	‘000	2,040	1,629	1,520	914
Philippines	‘000	64,221	25,349	20,532	6,685
Vietnam	‘000	43,682	24,764	23,507	9,646
Malaysia	‘000	15,446	9,055	7,107	2,818

Source: Euromonitor International estimates from United Nations, World Bank, International Monetary Fund, and Euromonitor Economies and Consumers database (Edition 2025G).
Note: [(1)] Data for the historic 2022 to 2024 period is in current prices, and for the forecast 2025F to 2030F period in constant 2024G prices. Fixed exchange rate.

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Macroeconomic overview of India

Viksit Bharat 2047 is driving economic growth in India, supported reforms nationwide

India remains one of the world’s fastest growing large economies, registering a nominal GDP of INR 301.2 trillion (USD 3.95 trillion) in 2024 and growing by a 10.9% CAGR during the 2022-2024 period.[20] Nominal GDP is estimated to stand at INR 330.6 (USD 4.2 trillion) in 2025F.[21] In real GDP terms, growth evolved with gradual slowdowns, registering a 7.6% and 9.2% growth rate in 2022 and 2023, respectively, on the back of a broad-based recovery from the COVID-19 pandemic, before normalizing at 6.5% in 2024 and an estimated 6.6% in 2025F.[22] Economic growth during the period is supported by rising public investments in infrastructure and digital economy reforms, a resilient services sector, and strong domestic consumption. Several state-led initiatives have been launched to stimulate economic growth, spearheaded by Viksit Bharat 2047 which sets the long-term objective of transforming India into a developed country by 2047.

[18] Enterprise Singapore. (2025). Regional Comprehensive Economic Partnership (RCEP).
[19] Enterprise Singapore. (2025). Regional Comprehensive Economic Partnership (RCEP).
[20] Euromonitor International. (2025). Passport Economies and Consumers database
[21] Euromonitor International. (2025). Passport Economies and Consumers database
[22] Euromonitor International. (2025). Passport Economies and Consumers database

Monetary measures by the Central Bank kept domestic inflation away from global volatility, setting a positive landscape for investments in different sectors, including food manufacturing

India's inflation outlook highlighted gradual rate declines and controlled levels during the 2022-2024 period. Post-pandemic supply chain shocks and imported inflation reflected on domestic price levels amid rising global energy, food and commodity prices in 2022, during which India registered a 6.7% inflation rate,[23] above the Reserve Bank of India's (RBI) target band.[24] In 2023, inflationary pressures started to ease, with the inflation rate decreasing to 5.7%,[25] as the RBI tightened its monetary policy by raising the repo rate in a bid to increase the costs of borrowing in the local market.[26] Inflation further decreased in India to 4.9% in 2024,[27] driven by strong economic output for the year, government interventions in the consumption to regulate prices on essential items, and a more positive global landscape as supply chains normalized. By the close of 2025F, inflation is expected to further decrease to 2.9%,[28] driven by the Goods and Service Tax (GST) reforms, which simplifies the 2017 tax structure into a two-slab system of 5% merit rate for essentials and 18% on standard goods and services, that is estimated to decrease general consumption prices in the local market.[29] Looking ahead, inflation is expected to normalize at a stable 4.0% rate by 2030F.[30] This reflects a stable investment market in India, allowing for greater capital-intensive investments, notably factories and processing plants in food manufacturing.

The food manufacturing value chain stands to benefit from the surge in infrastructure investments in India

The PM Gatishakti National Master Plan (NMP), established in 2021, aims to enhance connectivity between economic zones to elevate the country's transport sector, under which 15,580 projects worth INR 200.8 trillion (USD 2.4 trillion) were under development in 2024.[31] Investments on infrastructure are accelerating, with the government allocating INR 1.1 trillion (USD 13.1 billion) towards expenditure on infrastructure in its budget for the 2024 fiscal year, particularly targeting transport and logistics, as part of a spending package of INR 11.1 trillion (USD 132.8 billion), equivalent to 3.3% of GDP.[32] The National Logistics Policy on the other hand addresses integrated infrastructure and efficiency in the logistics sector through its Comprehensive Logistics Action Plan (CLAP). Phase I of the Bharatmala Pariyojana plan is developing 34,800 kilometers of national highways to be deployed by 2027F-2028F across 550 districts.[33] The railways sector is also witnessing an inflow of expansionary projects, notably Mumbai-Ahmedabad Speed Rail Corridor, considered as the world's highest pier bridge currently under construction.[34] By the beginning of 2024, 35 Vande Bharat Express trains had been launched, with 6 additional ones currently in the pipeline.[35] Furthermore, the Ministry of Ports, Shipping and Waterways has been accelerating efforts to elevate ports nationwide through the Sagarmala Scheme.[36] The government estimates that port capacity will increase from around 2,600 million tonnes per year to over 10,000 by 2047.[37] These developments on the country's infrastructure greatly benefit operators in the food manufacturing space from a logistics and operation perspective, which would contribute to greater transportation efficiency, better time management frameworks, and decreased losses to perishable food products during transportation.

Additionally, the expanding cold-chain infrastructure has contributed to improved freezer availability at the retail level, particularly in modern trade outlets which reached near-total freezer penetration by 2024, and growing adoption in general trade outlets as well – rising from 10% in 2022 to approx. 20% in 2024.[38] This supports wider ice cream distribution and fresher shelf availability across formats

Private sector involvement in developmental projects is being pushed in India , reflecting positively on companies operating across different sectors, including in food manufacturing

India's infrastructural expansion framework also highlights the importance of private sector participation in the works to limit capital expenditure burdens on public funds. Public-Private-Partnerships (PPP) are being increasingly incorporated in the National Infrastructure Pipeline (NIP), launched in 2020 with an investment budget of INR 11.1 trillion (USD 127.6 billion) from 2020 to 2025F.[39] Some of the NIP's notable PPP projects across different sectors are the Pune metro line 3 development project, the Bengaluru metro extension, and the Chennai logistics part, among others. In addition to infrastructural works, India has implemented just over 1,800 PPP projects with a cumulative investment cost of INR 24.0 trillion (USD 275.9 billion) as of March 2025F, spanning across transport, energy, and urban development.[40] The increased private sector participation in India's economy contributes to a

[23] Euromonitor International. (2025). Passport Economies and Consumers database
[24] Reuters. (2022). India inflation likely slowed in October, still well above RBI target band: Reuters poll.
[25] Euromonitor International. (2025). Passport Economies and Consumers database
[26] The Economic Times. (2025). After strict regulations in 2023 & 2024, RBI's Policy shift boosts Banking Sector, eases regulations: Report.
[27] Euromonitor International. (2025). Passport Economies and Consumers database
[28] Euromonitor International. (2025). Passport Economies and Consumers database.
[29] Press Information Bureau Government of India. (2025). GST Reforms 2025: Relief for Common Man, Boost for Businesses.
[30] Euromonitor International. (2025). Passport Economies and Consumers database
[31] Invest India. (2024). India's Push for Infrastructure Development.
[32] Reuters. (2024). INDIA BUDGET Govt raises 2024/25 capex spend to record 11.11 trillion rupees.
[33] Diacron. (2024). India's Push for Infrastructure Development.
[34] Diacron. (2024). India's Push for Infrastructure Development.
[35] Diacron. (2024). India's Push for Infrastructure Development.
[36] Diacron. (2024). India's Push for Infrastructure Development.
[37] Diacron. (2024). India's Push for Infrastructure Development.
[38] Mitsui & Co. Global Strategic Studies Institute Monthly Report
[39] ICRA. (2025). National Infrastructure Pipeline (NIP).
[40] Vajiram & Ravi Institute for IAS Examination. (2025). Public Private Partnership, Meaning, Example Types, Need, Challenges.

boosted pipeline of expansions across sectors, including industrial and manufacturing sectors, which reflects a promising sectorial outlook for food manufacturing companies nationwide.

India's push for higher digital integration, and the implementation of technology in production processes, are expected to boost efficiency in food manufacturing

In terms of digital reforms, The Digital India initiative has been ongoing since 2015, currently operating under an extended budget of INR 149.0 billion (USD 1.7 billion) for the period between 2021 and 2026F.[41] The initiative has been instrumental in developing digital integration in the economy, encompassing a bundle of initiatives under its umbrella, including the Open Network for Digital Commerce (ONDC), Aadhaar, and the Government e-Marketplace (GEM), among others. The reforms also encompass a large infrastructural push, extending to remote areas in the country. Under the Digital Bharat Nidhi program, 2,485 mobile towers have been commissioned to extend services to India's remote regions.[42] As of June 2025F, 42,093 out of 45,934 villages are reported to now have mobile access, including 40,663 with 4G coverage.[43] India has also been materializing efforts in the tech landscape, implementing a top-down incorporation of Artificial Intelligence (AI), starting with governance automation and trickling down to promoting the use of AI in different sectors, including manufacturing. The implementation of the Internet of Things (IoT) is also witnessing widespread support, notably to integrate built-in sensors in manufacturing machinery in various sectors. Hence, India's potential is gaining taction among global tech giants, notably Google which had pledged INR 870.0 billion (USD 10.0 billion) in investments to help Micro, Small, and Medium Enterprises (MSME) to incorporate digital technology in their business operations.[44] Companies operating in food manufacturing are bound to benefit from this push, primarily in their operational processes that can utilize the imbedded technology to increase production automation, and subsequently production efficiency, as well as track the status of perishable products throughout the value chain.

Disposable Income and Consumer Expenditure are both increasing in India, supported by initiatives to boost individual purchasing power, translating into a rigid consumption base for manufactured food products

Disposable income in India stood at INR 261.8 trillion (USD 3.1 trillion) in 2024 and growing by a 10.2% CAGR during the 2022 to 2024 period.[45] In 2025F, disposable income is expected to register at INR 296.8 trillion (USD 3.4 trillion), reflecting further growth.[46] Growth in disposable income levels is being driven by the country's sustained economic growth during the same period, a stable inflation outlook, increased employment, and recurring social protection and subsidies programs. Some of the notable employment programs in India include the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), provides a legal guarantee of at least 100 days of wage employment per year, at minimum wage, for every rural household demanding unskilled work,[47] and the Production Linked Incentive (PLI) schemes aimed at incentivizing companies to increase output and expand, in specified sectors that include food products.[48] Looking ahead disposable income is estimated to continue growing, expected to register a 5.9% CAGR during the 2025F to 2030F period,[49] supported by targeted initiatives for the period like the PM Viksit Bharat Rozgar Yojana framework which dedicates about INR 1.0 trillion (USD 11.5 billion) to target the creation of 35.0 million new jobs between 2025F and 2027F.[50] Growth in disposable income trickles down to growing levels of consumer expenditure in India, which reached INR 203.2 trillion (USD 2.4 trillion) in 2024 and an estimated INR 228.7 trillion (USD 2.6 trillion) in 2025F, recording growth during the 2022-2024 period with a 10.9% CAGR.[51] Evidently, domestic demand and private consumption have been at the forefront of major drivers of economic growth during the same period, supported by a consumption-friendly domestic market characterized by an overhauled indirect tax structure.

Rising disposable incomes have also contributed to greater ownership of appliances that enable frozen food storage, with household refrigerator penetration rising from 38% in 2021 to ~45%[52] in 2024 – crossing 68% in urban India and 33% in rural regions. This significantly expands the total addressable market for perishable products like ice cream, particularly outside of traditional HORECA channels

The services sector, including retail, represents the center stone of India's economic growth, envisioned to standout globally in the future, further supporting the establishment of food manufacturing in the country

The services sector remains a staple in India's economic landscape, accounting for over half of the country's economic output at 55.3% of GDP in 2024, rising from 54.8% in 2022, and expected to reach 56.0% by the end of 2025F.[53] Besides the country's strides in digital services, sectors like tourism, hospitality, and subsequently retail, constitute a large portion of the services industry in India. The government leveraged India's presidency of the G20 in 2023 to introduce the Incredible India 2.0 initiative and build on

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[41] Government of India. (2025). Digital India.
[42] PIB. (2025). Satellite Internet in India.
[43] Diacron. (2024). Digital India: Revolutionising the Tech Landscape.
[44] Ministry of External Affairs. (2020). Google to invest US$10bn in India's digital economy.
[45] Euromonitor International. (2025). Passport Economies and Consumers database
[46] Euromonitor International. (2025). Passport Economies and Consumers database
[47] Ministry of Rural Development. (2024). Mahatma Gandhi National Rural Employment Guarantee Scheme.
[48] PIB. (2025). PLI Scheme: Powering India's Industrial Renaissance.
[49] Euromonitor International. (2025). Passport Economies and Consumers database
[50] Hindustan Times. (2025). PM Modi announces ₹1 lakh-crore scheme to create 35 million private jobs.
[51] Euromonitor International. (2025). Passport Economies and Consumers database
[52] National Family Health Survey 2021
[53] Euromonitor International. (2025). Passport Economies and Consumers database

the momentum to highlight the country globally and attract tourist inflows. Foreign tourist arrivals reached around 10.0 million 2024, growing from 6.4 million in 2022, registering a 24.3% CAGR during the period.[54] On the hospitality front, hotel occupancy rates rose from 49.9% in FY 2021-2022 to 67.5% in FY 2023-2024, registering the highest rates in over a decade.[55] This contributes to an increased consumption base for food manufacturing companies in India, adding to an already growing local consumption market. The positive performance in tourism and hospitality, coupled with growing domestic consumption, have contributed to significant growth in India's retail industry. Retail value sales climbed from INR 52.9 trillion (USD 672.5 billion) in 2022 to INR 69.0 trillion (USD 824.4 billion) in 2024, and an estimated INR 75.6 trillion (USD 869.5 billion) in 2025F, registering a 10.7 CAGR during the 2022-2024 period.[56] Similarly, grocery retail and small local grocers grew by a 9.8% and 9.6% CAGRs each, respectively, during the same period, estimated to reach INR 44.0 trillion (USD 505.3 billion) and INR 33.0 trillion (USD 379.5 billion) in value sales in 2025F.[57] The growing demand has also prompted HORECA establishments, retail and grocery retail outlets, to elevate their service levels, notably in regards to incorporating proper cold chain in both the front-end and back-end of their operations. This is further supported by the progress in terms of refrigeration nationwide, with the percentage of households owning refrigerators more than doubling in the past decade, rising from an average of just 12.0% in 2012 to 45.0% in 2024, with urban areas reaching up to 68.0% during the same year.[58] These factors translate into a growing and reliable chain of sales channels for food manufacturing companies, especially those producing perishable products like ice cream.

Looking ahead, nominal GDP is expected to continue growing, albeit at a slower pace with an estimated 5.7% CAGR in the 2025F to 2030F period.[59] Real GDP growth is expected to maintain annual rates between 6.5% and 6.6% until 2030F, while disposable income and consumer expenditure are estimated to register 6.7% and 6.8% CAGRs between 2025F and 2030F.[60] Growth is expected to continue to be driven by the Viksit Bharat 2047 initiative, as it continues to target MSMEs, rural India, exports and investments in infrastructure. In parallel, the PLI schemes are expected to maintain momentum in incentivizing increased private sector output and general job opportunities, while the services sector continues to be at the core of India's economic output.

The following table shows key macroeconomic indicators in India between 2022 and 2030F

1.1.7 Key Macroeconomic Indicators in India, 2022-2030F

Category	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022 – 2024	CAGR % 2025F – 2030F
Nominal GDP	USD million INR billion	3,214,274 268,904	3,600,660 268,905	3,952,704 301,230	4,214,373 330,681	5,769,177 613,368	10.9% 10.9%	6.5% 10.0%
Real GDP Growth	%	7.6	9.2	6.5	6.6	6.5	-	-
GDP per capita	USD INR	2,400 199,504	2,536 215,924	2,724 227,909	2,871 240,850	4,224 316,461	6.5% 6.9%	8.0% 5.6%
Inflation	%	6.7	5.7	4.9	2.9	4.0	-	-
Disposable Income	USD million INR billion	2,549,393 213,28	2,796,349 233,941	3,129,917 261,849	3,401,538 296,795	4,696,649 493,898	10.2% 10.8%	5.9% 11.0%
Disposable Income per capita	USD INR	1,789 149,626	1,945 162,677	2,157 180,471	2,324 200,015	3,080 323,838	9.8% 9.8%	5.8% 10.1%
Consumer Expenditure	USD million INR billion	1,975,038 155,244	2,167,818 179,068	2,430,055 203,298	2,628,079 228,719	3,654,982 347,994	10.9% 14.4%	6.8% 8.8%
Consumer Expenditure per Capita	USD INR	1,475	1,527 126,110	1,675 140,114	1,776 154,479	2,647 228,774	6.6% 9.9%	8.4%

54 Euromonitor International, Economies and Consumers, 2025.
55 Ministry of Tourism. (2023-2025). India Tourism Statistics.
56 Euromonitor International. (2025). Passport Economies and Consumers database
57 Euromonitor International. (2025). Passport Economies and Consumers database
58 Data for India. (2025). Households' assets in India.
59 Euromonitor International, Economies and Consumers, 2025.
60 Euromonitor International, Economies and Consumers, 2025.

		115,916						10.3 %
Consumer Expenditure on Food and Beverages	USD million INR billion	575,317 45,222	625,273 51,649	722,761 60,466	777,108 67,605	1,054,2 99 100,380	11.1% 15.6%	5.4% 8.2%
Consumer Expenditure on Food and Beverages per capita	USD INR	404 33,766	435 46,475	498 41,671	531 45,695	691 72,694	11.1 % 11.1 %	5.4% 9.7%
Manufacturing as a % of GDP	%	14.1	14.1	13.9	13.5	-	-	-
Public Debt as % of GDP	%	82.2	81.2	81.3	80.2	-	-	-

Source: Euromonitor International estimates from United Nations, World Bank, Central and National Statistics Office India (historic data), and Euromonitor's Economies and Consumers database (Edition 2025G).
Note: Data for the historic 2022-2024 period is in current prices, and for the forecast 2025F-2030F period in constant (2024) prices. Fixed exchange rate.

2. REGULATORY ENVIRONMENT

The regulatory landscape for food manufacturing is shifting towards centralized mechanisms and health welfare

The broader food and manufacturing industry in India is regulated through a comprehensive food safety and quality assurance framework. The Food Safety and Standards Authority of India (FSSAI), under the Ministry of Health and Family Welfare, is the main regulatory body developing policies regulating the sector. On a more concentrated level, the Ministry of Food Processing Industries (MoFPI) orchestrates the development of the food processing industry within the food manufacturing sector through initiatives to boost capacities and provide the industry with infrastructure support.

Standards for manufactured food products are set through the Food Safety and Standards (FSS) Act of 2006,[61] which dictates criteria for food content and processing, packaging, and labelling. Companies operating in the sector are obligated to obtain a license from the FSSAI. Compliance with the Good Manufacturing Practices is also obligated, with regular inspections to ensure standards are being applied. India's regulatory environment is also witnessing tighter health standards, such as the industrial trans fats limit in manufactured food products that was implemented in 2022.[62] Labelling standards have also been elevated, requiring all packaged food to have proper labelling and clear comprehensive nutritional content. Additionally, as of July 2024, labels are required to state critical values (total sugar, saturated fats, salt levels…) on the front of the package in clear, bold and readable formats.[63] There is also a growing health related push in India, specifically regarding children's health, as draft amendments to the FSS are being proposed to allow for greater government control over the marketing of unhealthy foods directed at children.

In terms of licensing, besides the primary FSSAI license to operate in the industry, companies are required to obtain industrial approvals, factory permits as mandated by the Factories Act, and clearances regarding adherence to sustainable practices (proper waste management and pollution control) and labour laws. India has centralized the process of obtaining clearances in 2021 through the establishment of the National Single Window System (NSWS). Grants are also available for companies operating in the space, notably through the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) Scheme that was established by the MoFPI in 2017, and which has been extended until March 2026F. The PMKSY provides grants to aid in the development of projects in the food manufacturing value chain, primarily in regard to processing units, the establishment of Mega Food Parks, and integrated cold chain logistics, among others. Since its inception, the PMKSY provided grants worth around INR 6.2 billion (USD 71.3 million), contributing to over 1,600 projects.[64] The PLI Schemes also provide production-linked financial incentives to food manufacturing and processing companies, and as of 2025F, it had approved incentives of around INR 1.2 billion (USD 13.8 million) targeting 171 food processing companies.[65] Government initiatives are also being deployed to boost general manufacturing, notably under the flagship Make in India program which aims to transform India into a global manufacturing hub, and lists the food processing industry as a priority sector. Furthermore, the government is also allowing for 100.0% FDI in several industries, including both food manufacturing and retail, in a bid to further support domestic production. Since the year 2000, the FDI policy has managed to attract over INR 1.0 trillion (USD 11.5 billion) of foreign investments into India's food processing sector.[66]

Demographic Overview

India is achieving strides in controlling population expansion, with the sheer size of the country's demographic landscape translating into a large consumption market for manufactured food products

[61] FSSAI. Food Safety and Standards Act , 2006.
[62] FSSAI. (2021). FSSAI's new policy limits trans fats to 2% in all oils & fats by Jan 2022.
[63] FSSAI. (2020). Food Safety and Standards (Foods for Infant Nutrition) Regulations, 2020.
[64] Agro Spectrum. (2025). 1,600+ projects approved under PMKSY to boost India's agri-infrastructure.
[65] SME Futures. (2025). Food processing PLI: 171 firms approved, over 2.89 lakh jobs generated.
[66] India Brand Equity Foundation. (2025). Foreign Direct Investment (FDI).

India's total population reached 1.45 billion in 2024, growing moderately by a 0.9% CAGR over the 2022-2024 period, and in 2025F, the population is estimated to register a total of 1.46 billion persons, becoming the largest country in population terms in the world.[67] The moderate growth registered during the historic period is primarily driven by India' s National Population Policy (NPP) adopted in the year 2000 to control rapid expansion and promote stable population growth by 2045F by implementing health education and gender-related initiatives through a rights-based framework. The Ministry of Health & Family Welfare has also been supporting in the controlled expansion through the National Family Planning Program to provide rural areas with proper contraceptive methods, in line with the country's commitment to the global Family Planning 2030F (FP2030) initiative.[68] Furthermore, under the NPP, under-five mortality rates drastically declined since the launch of the program, from 91.6 deaths per 1,000 live births in 2000 to 27.7 in 2023.[69] Looking ahead, population growth is expected to remain stable, estimated to expand by a 0.8% CAGR during the 2025F to 2030F period.[70] Despite controlled population growth, India's place as the largest country in population terms provides an attractive opportunity for consumption-based sectors, especially manufactured food products.

India's young population is set to drive demand for snack segments within food consumption, including the likes of ice cream

India has a relatively large working age population, with the population aged between 15 and 64 years old reaching 990.0 million in 2024, representing 68.2% of the total population, and growing by a 1.2% CAGR during the 2022-2024 period.[71] The population dynamics in India reflect a youthful dynamic, with a median age of 29.4 years in 2024, and a 50.9% share of the population under the age of 29 years old in 2024.[72] Additionally, the young adults segment accounted for 21.1% of the population in 2024.[73] This population structure, with a large growing working age segment and a prime workforce and consumption base, supports the expansion of household purchasing power and subsequently the demand for food consumption, including the snacks segment. Furthermore, the country's youthful profile indicates the presence of significant consumption potential for savoury snacks, including ice cream.

The following table shows demographic indicators in India between 2022 and 2030F

2.1.1 Key Demographic Indicators in India, 2022-2030F

Category	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025F- 2030F
Total Population	'000	1,425,423	1,438,070	1,450,936	1,463,866	1,525,139	0.9%	0.8%
Female Population	'000	689,892	696,186	702,612	709,090	740,145	0.9%	0.7%
Male Population	'000	735,532	741,883	748,323	754,776	784,994	0.8%	0.7%
Young Adults (aged 18-29)	'000	304,154	305,197	305,838	306,032	303,722	0.5%	(0.5%)
Middle Youth (aged 30-44)	'000	319,558	324,820	330,007	334,989	355,587	1.7%	0.8%
Mid-Lifers (aged 45-64)	'000	265,919	271,875	278,123	284,753	321,141	2.1%	2.2%
Later Lifers (aged 65-79)	'000	81,094	84,585	88,146	91,805	110,019	3.9%	3.2%

Source: Euromonitor International estimates from United Nations, World Bank, Central and National Statistics Office India (historic data), and Euromonitor's Economies and Consumers database (Edition 2025G).
Note: Data for the historic 2022-2024 period is in current prices, and for the forecast 2025F-2030F period in constant (2024) prices. Fixed exchange rate.

3. LABOUR AND WORKFORCE OVERVIEW

India's labour market is growing, as rural areas are increasingly targeted in job opportunity programs, while female participation in the workforce grows, reflecting a stronger consumption and employment market for food manufacturing companies

India registered a 47.5% employment rate in 2024, rising from 45.4% in 2022, and is estimated to register 49.1% in 2025F and maintain gradual growth with an estimated 51.9% rate by 2030F.[74] The total employed population reached 470.4 million in 2024, growing by a 3.6% CAGR during the 2022-2024 period.[75] Similarly, the economically active population recorded a CAGR of 3.8%

[67] Euromonitor International. (2025). Passport Economies and Consumers database
[68] Ministry of Health & Family Welfare. Family Planning.
[69] UNICEF Data (2025). Key Demographic Indicators for India.
[70] Euromonitor International. (2025). Passport Economies and Consumers database
[71] Euromonitor International. (2025). Passport Economies and Consumers database
[72] Euromonitor International. (2025). Passport Economies and Consumers database
[73] Euromonitor International. (2025). Passport Economies and Consumers database
[74] Euromonitor International. (2025). Passport Economies and Consumers database
[75] Euromonitor International. (2025). Passport Economies and Consumers database

during the same period, rising from 474.5 million in 2022 to 511.5 million in 2024.[76] Local production sectors like food manufacturing that require both high and low skilled labour are set to benefit from the growing employment trend from a larger employee supply perspective, and a growing purchasing power in terms of the consumption capabilities of the local market.

The government has been accelerating efforts in recent years to promote broader employment opportunities while also developing the skill level of local workforce. The Viksit Bharat vision has been at the centre of job creation, contributing to a substantial growth in created jobs since its launch, reaching a total of 168.3 million new jobs between 2017 and 2024.[77] The PLI schemes have also been a major employment driver in India, contributing to the creation of over 1.2 million jobs across different production sectors as of March 2025F.[78] Beyond formal employment, the government has been incentivising Micro, Small and Medium Enterprises through various initiatives to induce self-employment. The Prime Minister's Employment Generation Programme (PMEGP) for example is a credit-linked subsidy scheme targeting micro enterprises in non-farm sectors.

The following table shows key labour indicators in India between 2022 and 2030F

3.1.1 Key Labour Indicators in India, 2022-2030F

Category	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022 – 2024	CAGR % 2025-2030
Employment rate	% of working age 15-64 population	45.4	47.0	47.5	49.1	51.9	-	-
Male Employment rate	% of working age 15-64 population	57.2	54.6	55.5	56.1	-	-	-
Female Employment rate	% of working age 15-64 population	28.8	34.6	34.5	36.9	-	-	-
Unemployment rate	% of economically active population	7.6	8.1	8.0	7.9	7.6	-	-
Economically active population	'000	474,498	499,924	511,484	534,074	591,406	3.8%	2.1%

Source: Euromonitor International estimates from United Nations, World Bank, Central and National Statistics Office India (historic data), and Euromonitor's Economies and Consumers database (Edition 2025G).
Note: Data for the historic 2022-2024 period is in current prices, and for the forecast 2025F-2030F period in constant (2024) prices. Fixed exchange rate.

Female employment is also being heavily targeted, with the female employment rate increasing from 28.8% of the working age population in 2022 to 34.5% in 2024, and an estimated 36.9% by the end of 2025F.[79] The Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM) is an initiative aimed at women in rural regions, that gives access to at least one member from each poor rural household, preferably a woman, to credit and training programs under a Self-Help Group (SHG) network. An estimated 100.5 million women from rural households have been given access to around 9.1 million SHGs as of 2025F.[80] On the legislative side, India has been introducing laws within the framework of equal rights and opportunities to encourage female employment. New labour codes were introduced in 2024 to guarantee equal pay for equal work and emphasize the prohibition of gender discrimination in the workplace. Growing female employment reflects a growing share of dual-income households with a gradually increasing purchasing power, allowing for higher consumption rates on manufactured essential and non-essential food products, including ice cream consumption.

[76] Euromonitor International. (2025). Passport Economies and Consumers database
[77] PIB. (2025). Building the Workforce: India Adds~17 Crore Jobs in 6 years.
[78] VisionIAS. (2025). PLI Schemes Attract ₹1.76 Lakh crore Investments, Create 1.2 Million Jobs.
[79] Euromonitor International, Economies and Consumers, 2025.
[80] Government of India. (2025). Inputs for "Roadmap for Eradicating Poverty beyond Growth".

INDUSTRY SECTION –SNACKS AND ICE-CREAM

Snacks Market Overview

Shifts in consumer health preferences and rapid modernisation is shaping the global snacks industry demand

The global snacks industry, including the markets under review, India, China, the USA and Turkey, is undergoing an evolution shaped by shifts in consumer preferences, heightened regulatory environment, economic difficulties, and rapid modernisation in retail and distribution landscapes. Nonetheless, growth continued in 2024 with the global market value reaching INR 55,736 billion (USD 666.2 billion), led by the USA with INR 14,687 billion (USD 175.5 billion), China at INR 5,414 billion (USD63.2 billion), India at INR 1,691 billion (USD 20.2 billion) and Turkey at a value of INR 1,177 billion (USD 14.0 billion). Turkey and India emerged as the most dynamic markets in value terms, with respective CAGRs of 82,0% and 8.9% over 2020G-2025G (in USD terms), while China recorded the lowest growth of 1.5% in the same period.[81]

The following table shows snacks and other selective category retail sales value in India between 2022 and 2030F

3.1.2 Snacks and Other Selected Category Retail Sales Value Market Size in India (2022 – 2030F)

Category	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025-2030
Snacks	USD million	18,758	19,562	20,564	21,284	30,017	4.7%	7.1%
Snacks	INR million	1,474,469	1,615,903	1,720,350	1,810,613	2,596,959	8.0%	7.5%
Confectionary	USD million	3,705	3,996	4,186	4,272	5,606	6.3%	5.6%
Confectionary	INR million	291,189	330,078	350,207	363,386	485,013	9.7%	5.9%
Sweet Biscuits, Snack bars and Fruit Snacks	USD million	6,623	6,772	6,964	7,112	9,787	2.5%	6.6%
Sweet Biscuits, Snack bars and Fruit Snacks	INR million	520,601	559,363	582,598	604,975	846,756	5.8%	7.0%

Source: Euromonitor International and Euromonitor estimates from desk research and trade interviews with leading industry players in India. Note: Data for the historic 2022-2024 period in current prices, and for the forecast 2025F-2030F period in constant (2024G) prices. Fixed exchange rate.

Marked by rising consumer sophistication, rapid innovation in product formats, and a growing balance between health awareness and indulgence across markets, the industry is evolving from impulse-driven purchases to one which is tied to specific occasions and lifestyle choices. In Indonesia, for instance, the snacks market reflects a fusion of cultural ties and growing health awareness and brands crafting products that blend worldwide trends with local traditions to build stronger emotional connections and revive traditional Indonesian tastes to evoke nostalgia, as in Kusuka's Ubi Mix and Yupi's Roo Jax. This "glocal" strategy, merging global and local elements, enables differentiation amid intense competition and fosters deeper consumer loyalty. Korean flavours also remain popular among younger demographics, inspiring releases like Indofood's Rose Tteokbokki and Kimchi Chitato alongside Nabati's Goguma wafers. Similarly, health trends drive demand for nutritious options, including clean-label items, reduced-calorie versions, and controlled portions, e.g. Lemonilo's Chimi cassava chips, Yupi's vitamin-fortified gummies and Calci Bean, plus Indofood's Chitato Lite.[82]

Health awareness is a growing consumer trend in Malaysia and Thailand too, with Thai consumers increasingly seeking tasty options with nutritional value and brands prioritising nutrient-enriched formulations, such as Pepsi-Cola's October 2024 launch of Sunbites Riceberry puffed snacks, a baked, multigrain line featuring riceberry, reduced fat and sodium, and wheat fibre in Original and Spicy & Sour flavours. While in Malaysia, driven by the Government's "war on sugar" and "war on salt" campaigns, demand for low-sugar, low-salt, portion-controlled snacks is on the rise, and brands are reformulating to "baked not fried" or "40% less oil" claims, with mini bars and nut packs enabling guilt-free treats. In both Thailand and Malaysia, these trends reorient innovation toward healthier, balanced indulgence.[83]

Health and wellness steers demand towards healthy snacking

Health and wellness have shifted from being niche factors to influential attributes guiding consumer snack selection and purchase choices across markets, including those under review. However, this shift manifests differently, shaped by each country's unique economic conditions, regulatory environments, and cultural practices. What unites India, China, Turkey and the USA is a move

[81] Euromonitor International. (2025) Passport Snacks database
[82] Euromonitor International. (2025) Passport Snacks database
[83] Euromonitor International. (2025) Passport Snacks database

away from snacks that are solely indulgent without nutritional value towards products that are lower in sugar, fat, and salt, offering additional dietary or functional benefits, or at least conveying cleaner, more natural ingredient qualities. This reflects a global demand for snacks that support healthier lifestyles while still providing enjoyment.[84] Likewise, consumers are favouring snacks that reduce "bad" elements, such as sugar, salt, saturated fat, and synthetic additives, while enhancing "good" components like protein, fibre, vitamins, probiotics, and functional botanicals. India's demand for nuts, seeds, trail mixes, and snack bars; the USA preference for meat snacks, high-protein bars, and dried fruits; China's appetite for high-protein meat crisps and 100% juice gummies; and Turkey's popularity of nuts, seeds, trail mixes, and fruit-and-nut bars all reflect a shared desire for nutrient-dense, satisfying snacks that align with a healthy lifestyle rather than mere indulgence.

Functional claims that address digestion, immunity, gut health, energy, focus, relaxation, and beauty provide an additional layer of product differentiation, especially prominent in China and the USA, where they overlap with medicated confectionery, functional gummies, and specialised gum products. At the same time, consumers across all four countries are scrutinising ingredient labels and processing levels more closely, whether it is Indian consumers reading larger fonts, Chinese favouring high-juice, high-protein, low-sugar options, USA shoppers avoiding ultra-processed products, or Turkish consumers opting for natural and additive-free recipes.[85]

Consumer shifting demand is also influenced by other factors, including in China and India, government policies such as weight-management initiatives and labelling regulations, which play a significant role in guiding product development and portfolio changes.[86,87] Conversely, in the USA and Turkey, the momentum for change is primarily driven by consumer preferences, social media influence, and retailer price discount promotions and product display/variety. Amid these different drivers, the outcome is the same: health and wellness have become central to how new products are perceived, existing ones are reformulated, and portfolios are prioritised in the snack industry. While indulgence remains an important aspect, it increasingly must be justified, whether by offering genuine health benefits, functional advantages, or being presented with enough transparency for consumers to determine if the treat is truly "worth it."

Premiumisation is present as consumers seek out affordable indulgence

The interplay between premiumisation and affordable indulgence has emerged as a key driver of snacking behaviour across the markets under review. Consumers are increasingly upgrading to more indulgent and special treats on certain occasions, while also opting for highly affordable options at other times, reflecting the emotional and economic challenges of 2025, where consumers seek comfort and relief but must also manage inflation, income constraints, and increased price sensitivity.[88,89,90]. Indian consumers, especially in cities and larger towns, are paying much closer attention to nutrition information on packaged foods; therefore, snacking is shifting from spur-of-the-moment consumption to more considered choices, with a healthier image and benefits becoming a key reason to buy. Moreover, India's large working population and rising aspirations mean many consumers are prepared to pay more for indulgent snacks, especially evident in chocolate confectionery, savoury snacks, and sweet biscuits, where premium offerings are gaining traction. To stay relevant to these changing expectations, snack brands are expanding their ranges with stronger health-oriented positioning, using multiple levers, such chocolate manufacturers expanding dark chocolate lines and upgrading gifting ranges, while savoury snack brands emphasising "better-for-you" recipes with ingredients perceived as healthier to drive consumers towards higher-value products, enriched with protein and fibre, baked rather than fried savoury items, etc.

The industry features vibrant premium innovation at the top end with manufacturers adding more dark chocolates, nuts and widening their gifting portfolios, alongside expanding value formats at the lower end with family and value-packs, both contributing to a wider shift that views snacks as "small but meaningful rewards". Once again, the outcome is the same, as consumers generally are not reducing snacking but instead optimising their choices to maximise satisfaction for each spending unit, and the industry is growing by catering to both ends, creating premium options for special occasions and reliable, affordable formats that sustain regular consumption.

Novel flavours, texture and evolving consumer expectations are driving snack brands to differentiate

Flavour experimentation, texture play, and multi-sensory stimulation are becoming keyways for brands to capture attention and stand out within the industry. This trend is strongly influenced by social media virality, cross-cultural culinary inspirations, and evolving consumer expectations. Across all markets under review, snacks must not only be tasty; they also need to be surprising, interactive, and engaging. Each market expresses this desire for novelty differently, but the core drivers are shared with younger consumers craving excitement, brands competing fiercely in crowded categories, and digital platforms accelerating innovation cycles. Novel tastes from Korean, Japanese, Middle Eastern, or Mexican cuisines gain popularity not only for their flavours but also for their storytelling appeal and social media presence. Innovative textures like freeze-dried crunch, popping or fizzing sensations, yoghurt cubes, and layered gummies add a playful dimension that especially resonates with younger consumers, who approach snacking as an experience rather than a routine. Multi-sensory combinations, such as sweet-spicy, salty-sweet, sour-sweet, or umami-sweet, are increasingly favoured for their different taste offered in affordable portions. In 2025, examples include, PepsiCo

[84] Food Manufacture (2024). Consumers Demand for Healthy Snacks on the Rise
[85] Euromonitor International. (2025) Passport Snacks Database
[86] Observer Research Foundation. (2025). Why India Needs Warning Labels On Junk Foods
[87] World Obesity (2025). China – Incoming General Rules for Nutrition Labeling of Prepackaged Foods (GB28050-2025)
[88] Innova Market Insights (2025). Healthy Snacking in the US
[89] Times of India (2024). FMCG Companies Bet on Premium Trends amid Demand Slumps
[90] Innova Market Insights (2025). Food Trends in Turkey 2025

India launching a new Schezwan chutney flavour under its Kurkure brand[91] and ITC India, launching a similar flavour variant called Bingo Mad Angels Mystery Pickle[92]. Ultimately, the surge in experience-driven snacking responds to an area where consumer attention is fragmented and adventurous tastes prevail.[93]

Modern and digital commerce influence consumer behaviour towards snacking

Across reviewed markets, the way consumers discover, and purchase snacks is undergoing a transformation as distribution now extends far beyond physical grocery shelves to include app icons, livestreams, and ultra-fast delivery services. Modern channels such as e-commerce, quick commerce, social commerce, and discount retailers have become key drivers of demand, not just by widening availability and price but also by influencing snack frequency and brand discovery. Common patterns across these markets include the role of e-commerce in reshaping purchase timing and purpose: bulk online orders in the USA and China encourage stockpiling, while quick commerce in India and Turkey enables frequent, last-minute buying occasions.[94] In Turkey and China, discount retailers reset price expectations lower, intensifying competition and prompting brands to customise pack sizes and formulations by channel and to emphasise premium and functional product lines.[95]

Within confectionery, chocolate demand has slowed amid increased cocoa price inflation

The confectionery segment in the USA, China, India, and Turkey is witnessing adjustments due to rising cocoa prices, increasing consumer awareness, and a blend of wellness and indulgence, which is redefining demand patterns. In value terms, globally, the industry reached INR 18,731 billion (USD 223.8 billion) in 2024, led by the USA with INR 4,406 billion (USD 52.6 billion), China at INR 1,075 (USD12.8 billion), Turkey at INR 399.5 billion (USD 4.7 billion) and India at a value of INR 344.4 billion (USD 4.1 billion). Chocolate confectionery, is traditionally volume-driven, is facing a noticeable demand drop as manufacturers respond to cocoa inflation with price increases that deter routine purchases.

As chocolate is becoming less accessible, sugar confectionery is recovering is benefiting as the “affordable indulgence” globally, with consumers turning to chewy candies, gummies, fruit jellies, and marshmallow formats for their price advantage. This trend is most apparent in the USA, where sour and freeze-dried gummies are spreading rapidly through social media influence[96], and in India, where younger consumers prefer fruit-forward chewy candies.[97] Meanwhile, the gum segment is also benefiting on the back of functional benefits beyond breath-freshening, as gum brands in the USA and China are innovating with cognitive enhancement and energy support[98], while Indian and Turkish brands focus on oral care and herbal options.[99]

Health-driven reformulation remains a priority across these markets, encouraging demand for low-sugar, natural, and clean-label products. China and Turkey lead this transition due to strong regulatory initiatives and rising obesity concerns, while India’s expanding middle class and the USA wellness trends continue to encourage a better-for-you product innovation.

Health and affordability redefine consumer savory snack choices in the USA, China, India, and Turkey

Savoury snacks are evolving in response to rising affordability concerns, health-driven preferences, and changing consumption patterns, a shift that helped push the global savoury snack market to a total of INR 19,577 billion (USD234.0 billion) in 2024. USA remains the leading market with a value of INR 6,136 billion (USD 73.3 billion), followed by China with INR 3,193 billion (USD 38.1 billion), then India with INR 575.5 billion (USD 6.8 billion) and Turkey last with INR 379.9 billion (USD 4.5 billion).[100]

Consumers across these markets are choosing the healthier options, including baked snacks, wholegrain crackers, protein-rich crisps, and simple nut and seed mixes. Innovative flavours are also rising in popularity, with brands launching sweet-and-spicy combinations, ethnic-inspired tastes, and regionally tailored profiles.[101,102] Examples include Asian-inspired flavours in the USA[103], numbing-spicy Sichuan snacks in China[104], and authentic masala variants in India.[105] On the other hand, economic pressures and inflation are impacting where and how people buy snacks, discounters and private label brands are gaining ground in the USA, Turkey, and China, for instance, while at-home occasions, such as streaming, gaming, and socialising, are fuelling demand for larger family packs and shareable formats in all four countries.[106]

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[91] PepsiCo India. (2025). Kurkure and Ching’s Secret Set The Stage For Snacking Innovation With The Launch Of A Bold New Schezwan Chutney Flavoured Kurkure
[92] Media Brief. (2025). Bingo! Mad Angels Teams Up with CID for Quirky “Mystery Pickle” Flavour Launch
[93] Euromonitor International. (2025). Passport Snacks Database
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[96] Confectionery News. (2024). Freeze Dried Sweets Boosted by TikTok as New Confectionery Craze
[97] Innova Market Insights (2024). Sugar Confectionery and Gum Trends in India
[98] Time (2022).NeuroGum is Now a Thing
[99] Euromonitor International. (2025). Passport Snacks Database
[100] Euromonitor International. (2025). Passport Snacks Database
[101] FnBNews.com. (2023). Emerging Trends in the Indian Snacks Market
[102] Snack Food and Wholesale Bakery. (2025). State of the Industry 2025: Crackers Keep Evolving
[103] Just Food (2025). Asian Flavours Powering Next Growth Wave in US Packaged Foods
[104] Hired China.com (2024). Check Out These Spicy Sichuan Snacks
[105] New Hope Network (2025). Keya’s Snacks Bring Cultural Authenticity to Organic Snack Isles
[106] Euromonitor International. (2025). Passport Snacks Database

Snack bars forecast value growth will be propelled by rising popularity and maturing sweet biscuits' demand

With a market size of INR 10,213 billion (USD 122.0 billion) in 2024[107], sweet biscuits, snack bars, and fruit snacks are being reshaped by increasingly health-conscious and selective consumers in the USA, China, India, and Turkey. The USA leads again with a market value of INR 2,427 billion (USD 29.1 billion) in 2024, followed by China at INR 703.0 (USD 8.4 billion), then India at INR 572.9 billion (USD 6.8 billion), and Turkey at INR 159.5 billion (USD 1.9 billion).[108] Sweet biscuits, which is considered traditional and affordable indulgence, now face stagnation across all four markets as consumers scrutinise sugar levels and opt for healthier choices. Snack bars, is benefiting on the back of demand for protein-rich, energy-dense, and high-fibre products that fit modern, on-the-go lifestyles and rising health consciousness.[109]

On the other hand, fruit snacks present a clear contradiction with dried and functionally oriented products, such as those boasting added vitamins, probiotics, or natural ingredients, are gaining traction, while heavily processed fruit snacks are losing ground, especially as awareness grows in the USA and China. Throughout, the healthification of the entire segment stands out, reflected in rising preferences for snacks that are high in fibre, low in sugar, made with whole grains, or enriched with plant-based proteins and functional nutrients.

Indian Mithai dessert is a culturally entrenched category which is experiencing rapid modernization

Indian mithai or traditional desserts are traditional sweets deeply rooted in the culinary and cultural heritage of India, consumed widely during festivals, weddings, religious ceremonies, and family celebrations. These sweets are defined by the use of local ingredients and time-consuming cooking techniques, typically including milk and its derivatives like khoya and paneer, sweeteners such as sugar or jaggery, ghee, various flours, nuts, and fragrant spices like cardamom and saffron. Mithai offers a wide assortment of forms and textures: milk-based treats like rasgulla, rabri, and kalakand; flour-based items including besan ladoo and jalebi; nut-centric delicacies such as badam barfi and pista rolls; and fried or boiled sweets soaked in syrup like gulab jamun and balushahi. Regional culinary traditions give further uniqueness to mithai, with North India favouring rich, ghee-intensive khoya-based sweets such as gulab jamun, peda, and soan papdi; while Eastern India specialises in chhena (fresh cheese) sweets like rasgulla, sandesh, and mishti doi. Western India offers popular milk-based choices such as shrikhand, basundi, and mohanthal; and South India is known for jaggery-, lentil-, and coconut-based sweets, including payasam, Mysore pak, and coconut burfi. Beyond their flavours and textures, mithai carry deep cultural importance, symbolising hospitality and festivity, serving as essential gifts and integral parts of traditional meals in Indian homes.[110]

The organized Indian mithai sector is experiencing marked change driven by shifting consumer tastes, increased formalisation, premiumisation, and greater penetration of modern retail channels, with traditional halwai shops and organised establishments upgrading production methods, innovating new formats, and extending shelf life to adapt to growing demand[111]. The organized industry's value is estimated at INR 82,577 million (USD 987.1 million) in 2024, representing a historic CAGR growth of 11.6% over 2022-2024[112], driven by the cultural embeddedness in Indian rituals across festive occasions, hospitality, and celebration, which helps maintain stable demand, making the segment less vulnerable to economic fluctuations. On the other hand, Indian urban consumers seek standardised, premium-quality sweets, fuelling the rise of branded packaged mithai with improved hygiene and mechanised manufacturing, while the increasing popularity of gourmet gift boxes and higher disposable incomes are fostering willingness to pay more for top-tier sweets. At the same time, consumers' desire for greater variety, novel textures, and healthier options encourages producers to launch offerings like low-sugar, vegan, protein-boosted, artisanal, and fusion sweets that blend Indian and Western styles, such as chocolate-covered barfis or mithai-inspired ice creams.[113]

Premium and experience-driven products, including limited-edition festive assortments, luxury gift hampers, and visually striking "Instagrammable" sweets, are redefining the market, especially among younger, social media-influenced buyers. This, accompanied by quick commerce and online ordering growth, is expanding mithai consumption beyond festivals to everyday occasions and last-minute gifting.[114] Overall, the organized mithai market inhabits a space where deep-rooted tradition meets modern innovation, with its lasting cultural significance enhancing competitiveness against Western desserts. While challenges like health concerns and competition from packaged snacks persist, the sector's emotional resonance and evolving hygienic, branded, and creative offerings position it well for sustained growth in the coming years with an expected value CAGR of 6.6% over 2025-2030, reaching a value of INR 155,498 million (USD 1,633 million) by the decade's end.

Functional healthy snacks, novelty and digital commerce drive distinct opportunities in the snacks industry in India, China, Turkey and the USA alike

Demand for snacks generally remains resilient due to the emotional comfort they provide and their consumption habits of snacking throughout the day; however, growth opportunities and risks are increasingly linked. The most significant opportunity arises from

[107] Euromonitor International. (2025). Passport Snacks Database
[108] Euromonitor International. (2025). Passport Snacks Database
[109] Euromonitor International. (2025). Passport Snacks Database
[110] Euromonitor International from primary and secondary sources
[111] CNBC TV18. (2024). India's sweet affair: From traditional mithai to modern delights, the market sees a steady rise
[112] Euromonitor International estimates from primary and secondary sources
[113] 1-2 Taste (2025). The Future of Indian Sweets: Opportunities for Healthier Food Ingredients - Health Meets Tradition
[114] MithaiWala (2024). Indian Mithai Setting a New Trend in the Dessert Market

the growing focus on health and wellness, with consumers in markets under review increasingly choosing snacks that are lower in sugar, fat, and salt, made with natural ingredients, or offering functional benefits such as digestion support, immunity enhancement, oral health, energy and focus improvement, and even beauty-related effects. This shift fuels innovation in protein-based snacks, nuts and seeds, high-fibre bars, probiotic gummies, reduced-sugar chocolates, high-juice confectionery, clean-label biscuits, and fortified savoury products. China leads with the government-driven "weight management" agenda, promoting healthier snacking by encouraging manufacturers to reduce oil, salt, and sugar according to national policies.[115] In the meantime, India enforced similar change through mandatory front-of-pack nutritional labelling[116], while in the USA and Turkey, consumer demand is driving scrutiny on artificial additives, dyes, ultra-processed ingredients, and high sugar content. This health trend provides an opportunity for premium brand positioning by emphasising better nutrition or the use of more natural ingredients.

Another major opportunity in the snacking industry is the surge in novelty-seeking attributes, where consumers increasingly expect snacks to deliver a mixture of tastes and textures. Leading the way, China offers innovations such as chocolate with popping candy, freeze-dried yoghurt cubes, vinegar or tea flavours, regionally inspired savoury profiles, and advanced "bursting" or peelable gummies.[117] The USA market similarly rides momentum driven by TikTok virality, popularising freeze-dried candy[118], sour-salty combos, Mexican and Asian fusion flavours, and experiential gummies. India leverages its rich regional snacking traditions as a base for spice-led and localised innovations, while Turkey's younger consumers boost demand for sophisticated coatings, flavoured nuts, and viral trends like Dubai-style pistachio-filled chocolates.

Modern retail and digital commerce provide significant opportunities by transforming how consumers discover and buy, with e-commerce penetration rapidly growing, making online channels crucial for premium products, niche innovations, and imported snacks.[119] Quick commerce is particularly transformative in India, with platforms like Blinkit, Instamart, Zepto, Amazon Now, and Flipkart Minutes enabling 10–20-minute impulse snack purchases[120], while similar services like Getir, Trendyol Go, and Yemeksepeti are gaining ground in Turkey. Similarly, China leads in channel diversity, driven by platforms such as Douyin, Xiaohongshu, and snack-discount chains extending their reach into lower-tier cities[121].

Escalating cost pressures and health-driven regulations compromise growth trajectories in the snacks industry

The above opportunities coincide with a number of risks and challenges, with persistent inflation being the most widespread constraint, minimising purchasing power and altering consumption patterns. Turkey exemplifies the extreme case with high inflation driving significant downtrading toward discounters and private labels, while still maintaining some demand for small, affordable indulgences. In India, rising costs of key commodities like wheat, edible oils, and cocoa push consumers toward smaller package sizes and the USA, similarly, faces its own squeeze, as high living expenses and rising debt reduce discretionary spending, even as some consumers selectively upgrade to premium products. Likewise, China's softer economic environment heightens value consciousness, especially in lower-tier regions.[122] Furthermore, commodity volatility intensifies these challenges, as the global cocoa supply crisis has sharply increased production costs for chocolate across all markets[123], resulting in higher retail prices and weaker volume performance. At the same time, prices of sugar, wheat, and edible oils fluctuate unpredictably, disrupting pricing structures in biscuits, confectionery, and savoury snacks.

Economic pressures are accompanied by a global backlash against ultra-processed foods, as consumers across all markets are increasingly critical of artificial colours, syrups, emulsifiers, synthetic sweeteners, and highly processed snacks. Finally, regulatory tightening, adds further complexity, as China's mandatory reductions of oil, salt, and sugar, alongside its push for nutritional reformulation, are reshaping categories like sugar confectionery and savoury snacks.[124] Similarly, India's front-of-pack labelling requirements[125] may lower the consumption of high-sugar products and increase scrutiny of established brands. On the other hand, the USA faces emerging bans on artificial dyes and rising concerns about ultra-processed foods, influencing purchasing behaviour and requiring costly reformulation efforts.[126] Finally, Turkey's government campaigns on obesity and sugar consumption pressure the high-sugar snack segment. Consequently, the industry will see positive value growth over the forecast period 2025G to 2030F with a CAGR of 2.3%, compared to a value CAGR of 7.6% over 2020 to 2025F, with Turkey being the most dynamic market, recording a 6.4% and a market value of INR 2,892 billion (USD 30.3 billion) by 2030, followed by India with 3.3% valued at INR 2,379 billion (USD 24.9 billion), the USA, with 1.7% estimated to reach INR 18,735 billion (USD 196.7 billion), and China with 0.8% recording IND 6,542 billon (USD 68.7 billion)[127]. India's growth momentum will be further supported by the rollout of the government's GST 2.0 reforms in September 2025G, which are expected to lower the cost of everyday snack products in India, including chocolates, sugar confectionery, biscuits, and ice cream, with GST on these items falling from 18% to 5%.[128]

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[115] The State Council The People's Republic of China. (2024). China Launches 3-Year Campaign on Public Weight Management
[116] The Times of India (2025).New Front-of-Pack Labels to Steer Buyers Towards Healthier Choices
[117] China Daily. (2025). Innovation Engines Drives Global Expansion: Baida Popping Leads The Industry Towards Premium Quality
[118] Confectionery News. (2025).TikTok Drives USD2.2 bn Boom in Freeze-Dried Candy as Confectioners Upgrade Tech
[119] Euromonitor International. (2025). Passport Snacks Database
[120] The Indian Express. (2025). Blinkit, Zepto, Swiggy: A brief history of quick commerce, its rise, impact, and possible future in India
[121] Euromonitor International. (2025). Passport Snacks Database
[122] Euromonitor International. (2025). Passport Snacks Database
[123] Confectionery News. (2024). Global Cocoa Shortage Puts Pressure on Suppliers and Manufacturers
[124] Food Navigator Asia. (2019). Healthy China: Ambitious Plans to Cut Dietary Oil, Salt and Sugar Intake Nationwide by 2030
[125] The Times of India. (2025). New Front-of-Pack Labels to Steer Buyers Towards Healthier Choices
[126] AP News (2025). California Becomes the First State to Ban Red Dye No. 3 and Other Additives
[127] Euromonitor International. (2025) Passport Snacks Database
[128] SCRIBD (2025). Recommendations of the 56th Meeting of the GST Council Held at New Delhi Today

4. Ice Cream Market in India Overview

Strong growth momentum with low per capita expenditure emphasizes India's ice cream consumption growth potential

The Indian ice cream market, valued at INR 202,339 million (USD 2,379 million) in 2024, has experienced good growth from 2023-2024, recording a value increase of 14.5%, and a faster compound annual growth rate (CAGR) of 13.7% over 2022-2024, up from IND 156,413 million (USD 1,839 million) in 2022[129], primarily driven by rising consumer expenditure, shifting consumption trends, and increasing demand for everyday indulgence, with ice cream becoming a regular dessert rather than just a summer trend. Additionally, innovation and a broader product range offered by the key producers and manufacturers have expanded the user base and created more occasions for consumption.[130] As per Euromonitor International, ice cream has emerged as the fastest-growing category within the overall snacking landscape in India, with a value CAGR of 13.7% during 2022–2024 – nearly three times the growth rate of the broader snacks category over the same period. Looking ahead, between FY2025 and FY2030, the ice-cream category is projected to grow at approximately 1.6x the overall snacking category, driven by premiumisation, urbanisation, the rising importance of impulse-led consumption, and rapid assortment expansion enabled by continued investments in cold-chain and freezer infrastructure.

The market is divided into impulse (single-serve and on-the-go products) and take-home ice cream of multi-serve tubs and packaged products, with the impulse acquiring a larger value share of 60.8% in 2024 and a value of IND 123,038 million (USD 1,446 million) in 2024, while the take-home segment is showing a strong value growth with a CAGR of 14.4% over 2022-2024 compared to 13.3% for the impulse segment.[131] However, despite its large and rapidly expanding value base, India's per-capita ice cream consumption remains structurally low at around 0.5 litres per person in 2024, highlighting significant headroom for long-term volume growth as penetration deepens beyond urban and seasonal consumption occasions.

The following table shows the ice cream retail sales market value in India between 2022 to 2030F

4.1.1 Ice Cream Retail Sales Value Market Size in India (2022 – 2030F)

Category	Unit	2022	2023	2024	2025F	2030F	CAGR % 2022-2024	CAGR % 2025F-2030F
Ice Cream	USD million	1,990	2,139	2,419	2,575	4,353	10.2	11.1%
Ice Cream	INR million	156,413	176,715	202,339	219,032	376,644	13.7%	11.5%
Take home ice cream	USD million	771	849	948	1,006	1,683	10.9%	10.8%
Take home ice cream	INR million	60,613	69,316	79,301	85,601	145,605	14.4%	11.2%
Impulse ice cream	USD million	1,219	1,300	1,471	1,569	2,671	9.8%	11.2%
Impulse ice cream	INR million	95,801	107,400	123,038	133,431	231,040	13.3%	11.6%

Source: Euromonitor International and Euromonitor estimates from desk research and trade interviews with leading industry players in India. Note: Data for the historic 2022-2024 period in current prices, and for the forecast 2025F-2030F period in constant (2024G) prices. Fixed exchange rate.

Despite the large market size and strong growth momentum, ice cream per capita consumption is only INR 133.8 (USD 1.6) in 2024, compared to the USA, for instance, at INR 5,046 (USD 60.3), Turkey at INR 2,795 (USD 33.4) and China with INR 318 (USD 3.8). A regional comparison puts India at par with Vietnam at IND 158.9 (USD 1.9), while Indonesia recorded IND 292.8 (USD 3.5), the Philippines is close at IND 309.5 (USD 3.7), and Thailand shows higher expenditure at IND 468.5 (USD 5.6) in 2024.[132]

Favorable weather and innovative flavors enhance ice cream appeal, specifically amongst Gen Z and Millennials

Ice cream demand in India is directly linked to climate conditions and high temperatures, benefiting further from India's hot and tropical climate, which significantly boosts ice cream consumption.[133] That being said, 2025 marked unseasonal rains and a cooler summer season in parts of the country, driving somewhat slower value growth of 8.0% over 2024[134], compared to the previous year's growth. Moreover, while it appeals to all age groups, it is most popular among younger, more affluent consumers, especially Generation Z and millennials, who are shaping emerging trends. Consequently, brand manufacturers are diversifying their offerings

[129] Euromonitor International. (2025) Passport Snacks Database
[130] Agro and Food Processing. (2025). The Indian Ice Cream Industry Flourishes with Growing Consumer Demand
[131] Euromonitor International. (2025). Passport Snacks Database
[132] Euromonitor International. (2025). Passport Snacks Database
[133] Times of India. (2015). Rain Chills Ice Cream Demand
[134] Euromonitor International. (2025). Passport Snacks Database

to reduce the seasonality of sales and create more frequent consumption occasions to sustain continuous demand, capitalising on consumers' craving for originality and variety, sparking a wave of flavour experimentation, including.[135]

- Mithai-inspired flavours, including the rich creamy rabdi malai and kesar rasmalai and the festive indulgence of gulab jamun, jalebi, rajbhog, peda, and kaju katli, as well as the regional flavours of mysore pak, gajar halwa, nolen gur, and Sandesh.
- Seasonal fruit flavours like coconut, Banana, Sapota (Chiku), Black Plum, pineapple, and Custard Apple.
- Savoury flavours such as cheese and black pepper, salted caramel, butter popcorn, miso caramel, tomato basil, and even curry-inspired scoops
- Floral flavours like lavender, jasmine, hibiscus, rose, and orange blossom and Emerging floral notes such as cherry blossom, marigold, and elderflower
- Unique fusion flavours: Honey Lavender, Paan Gulkand, coffee walnut, mint chocolate chip, cookies and cream, and Turmeric Ginger.

Premiumisation gains momentum driven by the emergence of the digital commerce channel

Premiumisation is a defining trend in India's ice cream segment, driven by changing consumer habits, expanding digital access and a growing appetite for indulgent, high-quality desserts with a shift towards gourmet formats, rich flavour profile, innovation and co-branded collaboration. E-commerce, and quick commerce in particular, is a major driver of broadening consumers' access to premium ice cream. With Amazon and Flipkart expanding into quick delivery through Amazon Now and Flipkart Minutes. Indian consumers now find it easy to satisfy impulse cravings and sample artisanal, limited-edition or internationally inspired offerings that are otherwise unavailable from traditional retail channels. Brand manufacturers are capitalising on the emerging premiumisation trend, investing in richer recipes, layered textures and internationally inspired recipes. For instance, in 2025F, KWIL launched its new ice cream brand The Dairy Factory in take-home formats, positioned as a premium indulgence to target aspirational urban households. Similarly, Lotte India Corp Ltd has launched impulse ice cream under the brand Krunch, positioning it as a unique Korean-inspired four-layered ice cream to entice consumers seeking new forms of premium indulgence.[136]

Health-focused offerings gain a niche despite the challenges of high unit prices

People in India, especially those in urban areas, are becoming increasingly health-conscious both in terms of what ingredients they consume and the frequency of consumption. As a result, manufacturers are tapping into this consumer need by introducing products with varied health claims, containing natural ingredients and having low sugar and fat content. As a result, new entrants like Get-A-Whey, offering protein-based and natural ingredients ice creams aimed at health-focused consumers, have carved a niche in the market.[137] Furthermore, with the rise of lactose intolerance and vegan diets, there is also an increasing availability of dairy-free and vegan ice cream options in India, with these alternatives often made from plant-based ingredients such as almond milk, coconut milk, or soy milk, catering to a broader consumer base. Brands like Nomu and WhiteCub, offering vegan and plant-based ice cream variants, are also witnessing rising popularity.[138]

These likely health-focused variants will also support the premiumisation of ice cream in India over the forecast period, albeit the unit prices of such variants are relatively high compared to regular variants, deeming healthy ice cream as a niche and an urban phenomenon, with potential for growth in the forecast period, as consumers look for permissible indulgence and products which offer value for money. On the back of the anticipated surge in niche segments, brand manufacturers are expected to diversify into bite-sized novelties, fruit-based sorbets, plant-based formulations, and functional variants to cater to diverse consumption occasions of snacking, desserts, socialising, and health-conscious indulgence. Through leveraging healthier claims, manufacturers would look to diversify consumption, increase eating occasions in order to reduce the impacts of seasonality of ice cream sales.[139]

Small local grocers continue to dominate amidst growing competition from quick commerce platforms

Small local grocers, known as "kiranas", remain the driving force behind ice cream sales in India, offering convenient options for urban and rural consumers buying on impulse and seeking affordable products. Additionally, the growing presence of brand-financed cold storage units in such stores is helping to ensure accessibility even in small towns. Economical packs give small local grocers an edge over other retail formats, attracting steady demand from value-conscious consumers. Prominent brands, including Amul, continue to maintain a strong foothold in these stores to ensure easy access and visibility. Despite their strong position, small local grocers continue to face intense competition from the rapidly growing e-commerce channel, with quick commerce platforms like Blinkit, Instamart and Zepto attracting ice cream sales, offering a wide choice of products, and doorstep delivery. While ice cream is still an impulse-driven category in India, where consumers often decide to buy ice cream spontaneously, rising levels of at-home consumption are now being fulfilled by access to these quick commerce platforms, and consequently, while small local grocers continue to dominate for basic ice cream, retail e-commerce is reshaping premium ice cream consumption in India[140].

[135] Keva Flavours. (2025). Evolving Flavours in India's Ice Cream Landscape
[136] Euromonitor International. (2025). Passport Snacks Database
[137] The Knowledge Company. (2024). Indian Ice Cream Market: Key Players, Trends and Drivers.
[138] The Knowledge Company. (2024). Indian Ice Cream Market: Key Players, Trends and Drivers
[139] Euromonitor International. (2025). Passport Snacks Database
[140] Euromonitor International. (2025). Passport Snacks Database

India's ice-cream supply chain is fragile and demanding, as maintaining consistent quality requires coordination across manufacturing, cold chain logistics, storage and warehousing, transport, and retail -with little margin for error

India's ice cream supply chain is complex because the product is highly sensitive to temperature, composition, and handling, thus, even slight deviations result in diminishing its quality. Each new flavour or recipe variation demands operational adjustments, since minor ingredient changes influence how the ice cream melts and remains stable during distribution and storage. The product must stay frozen throughout all distribution stages (primary, secondary, and tertiary) with the last-mile delivery segment requiring precise temperature control, typically between 2 degrees Celsius and 8 degrees Celsius , to prevent partial melting. Conventional approaches, such as using dry ice, often fall short in last-mile logistics, where unpredictable factors like traffic, weather, and insufficient active refrigeration hinder consistent temperature maintenance.[141]

To manage these vulnerabilities, many companies are adopting advanced technologies and automation across their operations, such as using IoT-based temperature sensors to provide continuous visibility into storage and transport conditions, alerting teams when refrigeration units show signs of stress so that issues can be addressed immediately upon delivery. Automated handling systems and sophisticated warehouse management solutions to speed up the transfer of goods in and out of cold rooms are essential in settings where manual delays, process bottlenecks, or labour shortages could trigger temperature fluctuations. Moreover, leveraging ERP systems allows data-driven forecasting and inventory control, enabling manufacturers to align production and dispatch more accurately while minimising both stockouts and overcapacity in cold storage. Further protection is achieved through improved packaging design, where insulation, sealing, and durability are optimised to reduce the heat stress element and preserve products' quality during brief temperature exposures.[142]

Regulations, reforms, and lower GST set the stage for an affordable premium ice cream in India

As in other snack categories, the stronger legislative framework governing nutritional labelling on packaged products[143] will also influence consumer knowledge about ice cream in India, specifically as they become more health aware and more accustomed to looking at labels.

Brands are required to be transparent about the nutritional value of packaged foods while enhancing their appeal with functional benefits. On the policy side, a key recent development, the GST 2.0 tax amendments in September 2025, is expected to include GST cuts on ice cream from 18% to 5%.[144] Leading ice cream manufacturers, including Amul[145] and Mother Dairy, have already announced price reductions across ice cream SKUs to pass on the tax benefits, which should support volume growth and improve affordability. Beyond GST, the ice cream sector indirectly benefits from broader dairy, cold chain and infrastructure initiatives like the White Revolution 2.0 to boost milk production and capacity, ultimately stabilising raw material supply and supporting value-added dairy.[146]

Urbanised, higher-Income and warmer regions lead India's uneven ice-cream consumption landscape

Overall, ice cream demand in India is skewed towards urbanised, higher-income, and warmer regions, with tier 1 and 2 cities driving most of the value sales. The northern region is one of the largest contributors to ice cream demand, supported by its dense population, high summer temperature and seasonal peaks in consumption, and rapid urbanisation. Delhi NCR and Punjab show strong consumption benefiting from robust cold chain systems and widespread availability of organised retail stores, ice cream parlours, and quick-service restaurants. Flavours like kulfi, malai, kesar-pista, and rabri are popular in the northern region.[147] On the other hand, the southern part of the country emerges as the fastest-expanding region, supported by warm, humid weather, which encourages steady consumption. States including Tamil Nadu, Karnataka, Andhra Pradesh and Telangana witness strong growth, particularly in major urban centres like Chennai, Bengaluru and Hyderabad. Demand in the region is driven by a large young population, higher disposable income and the influence of changing consumption habits and increasing adoption of western-style desserts, making ice cream a common dessert choice. Additionally, the growth of modern retail chains and specialised ice cream outlets helps make ice cream more readily available.[148] Popular flavours in the southern region include Chocolate, Vanila, Cookies & Cream flavours.[149] Ultimately, regions and areas that lack strong cold-chain networks with lower income levels generally see much lower ice cream demand, which in turn restricts ice cream availability and affordability.

Ice cream faces unprecedented weather disruption and competition from close substitutes

The unprecedented weather disruptions characterised by early monsoon arrivals, a cool start to the summer in select parts of India, as well as extended and unseasonal rains, could undermine the traditional summer cycle, which drives the majority of annual ice cream sales. Moreover, the high cost of raw materials since 2024 has kept retail prices relatively high in 2025, impacting the

[141] Logistics Insider India (2022). The Ice Cream Supply Chain More Than Meets The Eye
[142] Logistics Insider India. (2022). The Ice Cream Supply Chain More Than Meets The Eye
[143] Food Safety and Standards (Labelling and Display) Regulations 2020
[144] SCRIBD (2025). Recommendations of the 56th Meeting of the GST Council Held at New Delhi Today
[145] Amul.com (2025). Which of Your Favourites Costs Less Thanks to GST 2.0
[146] The Times of India (2025). White Revolution 2.0 Targets 1L Tonnes a day by 2029
[147] Odoo (2025). Indian Ice Cream Market Trends, Growth and Regional Insight.
[148] Euromonitor International from primary and secondary research
[149] Euromonitor International from primary and secondary research

affordability of ice cream among mass consumers in lower-income and semi-urban groups, resulting in consumers either limiting the frequency of consumption or downtrading to unorganised Indian substitutes, given the price sensitivity among lower-income groups.

Beyond weather and affordability pressures, ice cream also faces logistical constraints with requirements for a temperature range of around -18°Cel to -20°Cel, making distribution and sales operationally demanding for manufacturers and retailers. The high upfront investment needed for specialised freezers, refrigerated transport, and reliable cold-chain networks means that branded players often miss out on sales in locations that are distant from their manufacturing bases.[150]

Compounding these challenges is the rising popularity of adjacent categories like frozen yoghurts, milkshakes, and protein-enriched drink alternatives, which offer a year-round impulse indulgences along with the perception of being healthy, that could somewhat draw Indian consumers away from ice cream.[151]

India's ice cream market is poised for further growth, reaching IND 376,644 million (USD 3,956 million) by 2030

In spite of the risks surrounding the industry, the ice cream market in India is poised for strong growth over 2025-2030 with a projected value CAGR of 11.5% recording IND 376,644 million (USD 3,956 million) by 2030, with impulse ice cream maintaining the largest share of 61.3%.[152] Preferences among Indian consumers are shifting towards more nutritious, premium and functional ingredients, with rising health awareness accelerating demand for low-sugar, sugar-free and protein-rich varieties, enabling manufacturers and brands to tap into the underserved segments such as low-fat. The momentum is further supported by the rising popularity of offerings like plant-based and clean-label, which align with the demands of the young, urban consumers seeking healthier indulgence. Furthermore, as the middle class continue to expand and purchasing power rises, demand for premium, innovative and health-fortified ice cream is expected to accelerate. Ice cream per capita expenditure in India is forecasted to reach IND 200.7 (USD 2.1) by 2030.[153]

COMPETITIVE LANDSCAPE

Highly competitive fragmented market comprised of pure ice cream and cooperative dairy companies among the top players

The ice cream market is highly competitive and fragmented with multiple players offering diverse ice cream portfolios of various flavours and formats with mass to premium price positioning and formats with a national and regional footprint . National pure-play ice cream manufacturers and dairy cooperative companies compete among each other. Leading companies include Amul, Kwality Wall's (India) Limited, Hatsun Agro Products, National Dairy Development Board and RJ Corp.

The top 5 companies account for 42.8% of the market. However, remaining of 57.2% of the market remains with small regional & traditional players.

The following table shows the leading top 5 competitors in the ice cream industry in India in 2024

4.1.2 Top 5 Competitors in Ice Cream Industry in India (2024)

Rank	Company	2024 (Value Market Share in %)
1	Gujarat Co-operative Milk Marketing Federation Ltd	18.8%
2	Kwality Wall's (India) Limited	9.1%
3	Hatsun Agro Products Ltd	5.7%
4	National Dairy Development Board	4.8%

150 Indian Journal of Research (2024). A strategic Analysis of Ice Cream Market in India
151 Euromonitor International. (2025). Passport Snacks Database
152 Euromonitor International. (2025). Passport Snacks Database
153 Euromonitor International. (2025). Passport Snacks Database

5	RJ Corp	4.4%

Source: Euromonitor International and estimates from desk research and trade interviews with leading industry players in India.

Amul is India's largest dairy co-operative with a nationwide wide network

Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF), the marketer of the Amul brand, was incorporated in 1973 as the dairy cooperative federation of Gujarat's district milk unions, with origins in Amul, founded in 1946 by dairy farmers in Anand. GCMMF operates a distinctive three-tier cooperative model integrating village producers, district unions, and GCMMF for procurement, processing, and marketing and comprising more than 18,600 village dairy societies, 18 district unions and over 3.6 million farmer members, providing a strong raw-milk supply across several categories, including ice cream. The company is the leading player in India's ice cream market with a share of 18.8% in 2024, according to Euromonitor International. [154]

The Amul's business spans large-scale milk procurement, processing, and distribution, supported by a wide portfolio of value-added products including ice cream, butter, cheese, ghee, paneer, curd, beverages, milk powders, and cattle feed.[155]. Amul entered the ice-cream market in 1996[156], using its extensive supply chain, cold-chain network and strong national brand equity to scale quickly. It now offers one of India's broadest ice-cream portfolios, spanning cups, sticks, cones, tubs, sundaes, frozen desserts, indulgent and regional flavours, underpinned by an aggressive SKU offering. Beyond ice cream, GCMMF markets a wide range of dairy and associated products, including, butter, milk, bread spreads, cheese, paneer, dahi, cheese sauce, beverages, organic products, protein products, ghee, milk powders, chocolate, fresh cream, Mithai Mate, frozen snacks, Amul Pro, bakery products, peanut spread, and cattle feed, among others. These offerings are sold under brands, including Amul, Amulspray, Amulya and Delicious.[157]

Over 2024 and 2025, Amul stepped up innovation in its ice cream portfolio by launching new summer variants aimed at capturing rising seasonal demand and premium consumption trends these include These include beloved regional favourites like tender coconut and paan, which have gained popularity through boutique brands like Natural Ice Creams, as well as indulgent creations such as Kaju Draksh, Maltino, and Berry Dazzle, catering to both traditional and modern taste preferences.[158]

Gujarat Co-operative Milk Marketing Federation is one of the largest exporters of dairy products.[159] The majority of the company's products, including ice cream, are exported to markets including the USA, Africa, the Middle East, Southeast Asia, etc. The company enjoys a wide and continuously innovated product portfolio with emerging credibility in premium formats, which are seen as purely indulgent or boutique-like.

The company enjoys a well-established stronghold in Western India, particularly in Gujarat and Maharashtra, while successfully expanding its presence across the country. Its wide distribution network, reaching over one million retail outlets, underpins its strong pan-India reach. The brand's competitive advantage stems from its strong mass-market appeal, extensive distribution footprint, and affordable product range that resonates with diverse consumer segments. However, the company's global presence remains limited compared to international competitors such as Nestlé and Danone, making it heavily dependent on the Indian domestic market, which contributes over 95% of its revenue and creates significant geographic concentration risk. Additionally, it faces intensifying competition from domestic players like Mother Dairy and Nandini, as well as from international brands in both the mass and premium segments, with its premium offerings particularly challenged by stronger global competitors[160].

KWIL emerges among India's nationwide pure play ice cream leaders

Headquartered in Mumbai, KWIL is one of India's largest branded ice-cream and frozen-dessert national companies, operating under Unilever's global Heartbrand portfolio and positioned as one of only two national ice-cream players in the country alongside Amul. KWIL has established itself as a dominant player in India's rapidly growing ice cream market, recording a turnover of approximately INR 1,800 crore in FY25. KWIL is the second biggest player in the market, with an estimated value market share of 9.1% in 2024, according to Euromonitor International. [161]

KWIL portfolio spans mass, family and premium categories, addressing diverse occasions and price points. The company brand offerings include Magnum, Cornetto, Wall's, Slow Churn and Feast, while core sub-brands include Cornetto, Feast, Choco Bar, Butterscotch Crunchilicious, Cups, Sticks, Kids' treats and Slow-Churn tubs, with flavours adapted to Indian palates such as Butterscotch, Kesar Pista, Mango and Desi Kulfi.[162] The company also holds leadership positions in key impulse formats, including cones and sticks, reinforcing its strength in high-frequency, on-the-go consumption occasions. Leveraging a nationwide distribution

[154] Euromonitor International. (2025). Passport Snacks Database
[155] Euromonitor International from secondary and primary research
[156] UK Essay (2015) – About Amul Ice Cream Marketing Essay
[157] Amul.com (2025). Company information
[158] LinkedIn (2025). Amul Launches New Ice Cream Flavours in India
[159] Amul.Com (2025). Company information
[160] Euromonitor International from primary and secondary research
[161] Euromonitor International. (2025). Passport Snacks Database
[162] KWIL. (2025) Company information

footprint supported by more than 200,000 freezer cabinets, KWIL has built strong household recognition and extensive retail penetration across general retail trade, modern trade and fast-growing quick-commerce channels.[163]

In 2022, the company launched Mithai Gulab Jamun ice cream dessert, combining the traditional Indian sweet Gulab Jamun with creamy ice cream. Their tagline for the product: “mithai which is not a mithai”, blends nostalgia with innovation[164]. Another innovative launch for the company in the same year is the introduction of an interactive gaming experience, “Trixy CineGame” on the cinema screens of Inox. The game was tied to the launch of a three-layer dessert product: “Trixy Blueberry Cheesecake Cup,” which combines a crunchy cookie base, creamy cheesecake middle, and blueberry sauce top.[165] Furthermore, in 2021, KWIL introduced new ice cream packaging to promote recycling for its for its 700 ml family-pack ice-cream cartons, which includes instructions for consumers on how to clean and dispose of the packaging for recycling. The move aligns with broader “reduce-reuse-recycle” efforts, offering packaging that is designed to encourage recycling rather than immediate disposal.[166].

The portfolio also includes premium offerings such as Magnum, which shifted from an import model to local production to reduce costs and improve supply responsiveness. Moreover, KWIL has indicated plans to introduce additional international brands such as Ben & Jerry’s in the future, expanding its presence in the premium indulgence segment.[167]

The Company’s competitive strengths lie in its scale, national cabinet network, brand heritage, innovation cycle, and ability to introduce global brands.[168] Further, the company intends to expand its manufacturing footprint by adding new factories over the next five years, enabling regionalised production, reduced logistics costs and improved service levels across high-growth geographies.[169]

Hatsun capabilities include an integrated supply chain and multi-brand ice cream portfolio

Hatsun Agro Product Ltd.(HAP), headquartered in Chennai, is a publicly listed dairy producer, founded in 1970 with the launch of Arun Ice cream, which later facilitated the company’s entry into the ice cream industry. HAP expanded through multiple mergers and by establishing processing plants in Tamil and other southern states with a total of 22 plants (across all dairy and food manufacturing[170]), enabling the company to claim its leading position in India’s ice cream market of 5.7% in 2024.[171]

HAP offers a wide range of dairy product portfolio, including milk, ghee, paneer, dairy whitener and ice cream, though an extensive and integrated supply chain sourcing milk directly from around 4,000 farmers, through more than 10,000 village-level collection centres, known as “Hatsun milk-banks”[172]. Its network is further supported by bulk coolers, thermal battery-based cooling systems, chilling units in rural areas and a robust animal husbandry support programme. The company employs a diversified brand and product strategy across various consumer segments, its portfolio includes Arun ice creams, targeting the mass and family audience; Ibaco, positioned as a premium, gourmet parlour brand; and Milky Moo (acquired through Milk Mantra to expand the company’s presence in Eastern India). The dairy range operates under brands such as Arokya milk and Hatsun, covering curd, paneer, and ghee.

Within this multi-tiered framework, Arun ice creams emphasise accessible, everyday products (cups, cones, sticks, and family packs), distributed through a vast retail and parlour network. Ibaco and Milky Moo, by contrast, serve the premium and experiential end of the market, offering parlour experiences, custom sundaes, and regional flavour innovations. Complementing these brands, HAP leverages its HAP Daily retail chain of over 3,000 outlets and a dedicated fleet of puff-insulated trucks, covering nearly 500,000 km daily, to ensure deep distribution of frozen and chilled products into Tier-2 and Tier-3 towns across the south, and increasingly into western and eastern India.[173]

With a capacity of 0.196 million kg per day[174], Hatsun’s ice cream business benefits from a robust procurement network and cold-chain infrastructure that help maintain product quality and availability. The company demonstrates strong leadership in Southern India, holding an estimated 30% regional market share across Tamil Nadu, Andhra Pradesh, Karnataka, and Kerala[175]. Its Arun parlours, Ibaco stores, and extensive rural and urban distribution network provide exceptional last-mile reach, while its range of affordable SKUs caters effectively to the mass-market segment. However, the company remains heavily concentrated in South India, with limited presence in the west, north and eastern regions, such as Gujarat, Maharashtra, Delhi, Punjab, West Bengal, and Odisha[176], thus its national footprint is still relatively weaker compared to large players such as Amul and KWIL. Additionally, its premium portfolio is underdeveloped compared to competitors, with Ibaco still relatively small in scale compared to brands like Häagen-Dazs, Baskin-Robbins, NIC, Naturals, and Havmor’s premium offerings. That being said, the company has headroom for

[163] KWIL. (2025) Company information
[164] Afaqs (2022). Mithai which ain’t mithai; meet KWIL Gulab Jamun ice cream dessert
[165] Afaqs. (2022). KWIL introduces interactive gaming experience on the cinema screen of Inox
[166] Afaqa. (2021). KWIL' new ice cream packaging promotes recycling, but will customers follow through?
[167] KWIL. (2025) Company information
[168] KWIL. (2025) Company information
[169] KWIL. (2025) Company information
[170] Euromonitor International from primary and secondary research
[171] Euromonitor international from primary and secondary research
[172] Hatsun Agro Products Website(2025). Company information
[173] Euromonitor International from secondary and primary research
[174] Euromonitor International from secondary and primary research
[175] Euromonitor International from secondary and primary research
[176] Euromonitor International from secondary and primary research

growth through expansion into other regions, while premium offerings, along with health-oriented product innovation, can further lift its position and share in the market[177].

NDBB is driving co-operative growth through Mother Dairy, expanding its ice cream and dairy portfolio

The National Dairy Development Board (NDDB), initially registered as a society under the Societies Act 1860, then was merged with the Indian Dairy Corporation, a company formed and registered under the Companies Act 1956,[178] to scale and support dairy cooperatives across the country. Headquartered in Delhi, it was specifically designed to replicate the Anand/Amul model nationwide and empower small dairy farmers through producer-owned cooperatives. NDDB operates several subsidiaries, including NDDB Dairy Services, Indian Immunologicals Ltd., NDDB Dairy Development, IDMC Ltd. (dairy equipment), and Mother Dairy Fruit & Vegetable Pvt. Ltd., one of India's largest dairy and ice-cream players with a market share of 4.8% in 2024, according to Euromonitor International.[179]

Mother Dairy Fruit & Vegetable Pvt Ltd was incorporated in 1974 as a wholly owned subsidiary of the National Dairy Development Board (NDDB), under the Operation Flood initiative to secure safe, hygienic milk supply and foster organised dairy processing in India. Over time, the company has diversified into several business verticals, including liquid milk and dairy products like cultured products, ice creams, paneer and ghee under the Mother Dairy brand (9 processing plants), and diversified portfolio in edible oils (Dhara brand – utilising 16 edible oil plants) and fruits & vegetables (Safal brand – 4 processing plants), with ice cream emerging as one of most established and widely recognised product categories[180].

The brand's Mother Dairy ice cream line spans a diverse range of formats, from individual servings like cups, cones, sticks, bars and sundaes to larger take-home tubs and family packs, alongside premium options such as kulfi varieties, gourmet selections and fruit-infused novelties, with a capacity of more than 60,000 Litres/ day from own and contract manufacturing contracts. It also features sugar-free and speciality products tailored to health-conscious consumers, complemented by seasonal offerings like mango, dry fruit and festival-themed collections to drive impulse buys and festive demand. The brand holds particular strength in the Delhi-NCR region (National Capital Region), encompassing Delhi and its surrounding cities like Noida, Gurgaon and Ghaziabad, with consumer loyalty and extensive availability via Mother Dairy booths, kiosks, traditional retail channels and online platforms.[181]

Entering the 2024-2025 fiscal year, the company expects strong demand momentum across its portfolio of dairy and edible oil products, with summer-driven categories such as curd, ice creams, and dairy beverages recording over 40% growth in volume. Since the beginning of 2024, the company has rolled out about 30 new products, strengthening its production capabilities, including the establishment of new dairy plants in Nagpur, Maharashtra, and Gujarat.

Mother Dairy benefits from a strong brand heritage and customer trust built over more than 50 years, maintaining market leadership in the Delhi NCR milk segment. Its extensive retail distribution network, comprising Mother Dairy milk booths and Safal retail counters, ensures a wide consumer reach and accessibility. The company's farmer-centric procurement model supports sustainable sourcing, while its diversified product portfolio strengthens its position across multiple dairy and food categories. Moreover, government backing through NDDB ownership enhances credibility and stability. However, the brand's national presence remains relatively limited compared to competitors like Amul, and its scale in the ice cream segment is small as the company faces operational challenges related to cold chain infrastructure, which constrain its efficiency and expansion potential.[182]

Devyani Food drives Cream Bell growth across India's ice cream market

Devyani Food Industries Ltd. (DFIL) established in 1991 and headquartered in Delhi, is the ice cream and dairy division of RJ Corp, representing the group's presence in India's dairy and frozen desserts market. RJ Corp is a diversified Indian multinational company with interests spanning beverages (Varun Beverages), quick-service restaurants (Devyani International, franchisee for KFC, Pizza Hut, and Costa Coffee), healthcare, education, and retail. Cream Bell was launched in 2003 through a collaboration with a French dairy company[183], marking RJ Corp's formal foray into the dairy and frozen dessert segment. With 4 manufacturing plants located in Asansol, Goa, Jammu and Mathura and a capacity of 11.4 million litres per day, DFIL has grown Cream Bell into one of India's largest ice cream brands with a strong national footprint, holding a company market share of share of 4.4% in 2024. [184]

Cream Bell offers an extensive range of more than 130 ice cream and dairy SKUs, including cups, cones, bars, sundaes, family tubs, frozen desserts, novelty formats, whipping toppings, etc. The brand's growth strategy is focused on ensuring mass-market accessibility through competitively priced SKUs and high-volume production capacity, premiumisation with its Gold Edition line, and maintaining continuous innovation through product refreshes featuring mini-sticks, fruit-based ice candies, impulse novelties, and limited-time seasonal offerings. In 2025, Cream Bell strengthened consumer engagement by partnering with KidZania (Delhi

[177] IIDE (2025). Elaborated SWOT Analysis of Hatsun Agro Products with Infographics
[178] The National Dairy Development Board Website (2025). Dairy industry information
[179] Euromonitor International. (2025). Passport Snacks Database
[180] Euromonitor International from secondary and primary research
[181] Mother Dairy Website. (2025) Company news and information
[182] Euromonitor International from secondary and primary resources
[183] Cream Bell – Company website
[184] Euromonitor International from secondary and primary resources

NCR) to launch the "Ice Candy Factory," an experiential and educational initiative designed to enhance brand visibility among children[185].

Devyani Food Industries benefits from a strong promoter group with a diversified presence across sectors and a robust investment portfolio that provides significant financial flexibility. It also enjoys a strong financial link and support from its stakeholder group, RJ Corp, which enhances its stability and growth potential. However, sales remain heavily concentrated during the summer months, exposing the business to seasonality risks; thus, the company's continuous investment in developing new ice cream flavours (while essential for innovation and competitiveness) is stretching its financial resources during the peak season.[186]

The Company Strategy and Positioning

KWIL traces its origins to the legacy (Kwality) brand, established in India in 1942 by Hindustan Kwality Limited before being acquired by Hindustan Unilever in 1994.[187] After the acquisition, Unilever introduced global branding coherence by rebranding the Indian business as "Kwality Wall's" in 2004[188], aligning it with the international Heartbrand identity. While the core heritage of the Wall's brand is UK-based, today, Wall's ice creams are sold in more than 50 countries worldwide. in each country, the brand uses different local names but is always recognisable via the iconic "heart" logo. Some of the brand names globally used include.[189]

- Italy & Turkey: Algida
- Germany: Langnese
- Brazil: Kibon
- Australia: Streets
- Netherlands: Ola
- UK: Wall's
- United States of America: Good Humor

KWIL demerger establishes a standalone ice-cream company with a focused operating structure

The ice-cream division historically operated within Hindustan Unilever's Foods & Refreshment segment and was never reported as a standalone audited segment.[190] In January 2025, HUL's board approved the strategic demerger of the ice-cream business into a dedicated subsidiary, Kwality Wall's (India) Ltd, to give the vertical its own management, operating model and investment priorities.[191] The move aligns with Unilever Plc's global strategy to spin off its global ice-cream operations worldwide into a separately listed entity "The Magnum Ice Cream Company". This move allows independent capital allocation, Go-to-market, faster innovation cycles and cost structures that better suit the category's needs, particularly temperature-controlled logistics, strong seasonality and regional manufacturing scalability. The demerger of Kwality Wall's (India) Limited from Hindustan Unilever Limited was approved by the National Company Law Tribunal (NCLT) in October 2025.[192]

The company accelerates innovation with expanded range, novel flavours and multi-channel product launches

Innovation is a core pillar of KWIL competitive strategy. Leveraging Unilever's global product technology and local R&D to continuously refresh its product pipeline across various formats e.g. sticks, cones, cups, tubs and In-Home. Over the years the company has introduced many global innovations into the country, many of them being category first. In-home consumption is a specific innovation priority for the company, as it helps reduce dependence on weather-driven impulse sales and creates year-round consumption behaviour, improving seasonality-linked volatility in demand[193].

In 2025F, the company significantly expanded its in-home offerings with a few launches including:

- The Dairy Factory: a new slow-churn premium tub range aimed at delivering a richer, creamier experience for home consumption and available in flavours like Vanilla, Butterscotch, Mango and Chocolate.[194]
- Golden Spoon: Built around 2-in-1 flavours and a "Mithai Magic" variant incorporating Indian sweet ingredients like boondi (a first-of-its-kind in the company portfolio), offering classic vanilla flavour and mixes like chocolate and vanilla, and mango and vanilla in a "parlour-like" dessert experience at home. The launch was supported by a national TV campaign featuring actor Kajol Devgan.[195]
- Magnum Mini Multipack: The company launched its premium indulgent Magnum stick smaller unit size in a multipack, for discerning consumers who shop on ecommerce.

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[185] FNB News 2025 – Cream Bell Launches Ice Candy Factory at Kidzania
[186] Euromonitor International from secondary and primary resources
[187] KWIL. (2025) Company information
[188] KWIL. (2025) Company information
[189] KWIL. (2025) Company information
[190] KWIL. (2025) Company information
[191] Hindustan Unilever Ltd (2025). HUL Board approves demerger of Ice Cream business
[192] ScanX (2025) - Hindustan Unilever Secures NCLT Approval for Ice Cream Business Demerger
[193] KWIL. (2025) Company information
[194] Afaqs (2025). KWIL launches a new ice cream brand - The Dairy Factory
[195] FBN News (2025). KWIL launches a new brand, golden spoon: from 2-in-1 flavours to Mithai Magic family packs

- Twister: A global novelty stick brand introduced in India with fruit-based swirls like Mango-Strawberry and Pineapple-Strawberry, aimed at younger consumers, supported by multimedia campaigns and a large-scale giveaway activation across 100,000 stores.[196]

KWIL builds a scaled national manufacturing and cold chain network enabling wide market reach despite regional cost challenges

With a capacity of 100-120 million litres per annum[197], KWIL operates two fully owned manufacturing plants in India, supported by four contract manufacturing facilities, with plans to expand capacity over the next five years for greater agility in production and to further regionalise production thereby reducing distribution distances.[198] Its scale benefits are evident in raw material procurement, as the company leverages Unilever's global partnerships for inputs such as cocoa while managing domestic commodity volatility in ingredients such as skim milk powder (SMP) through local contracting.[199]

Although production costs are among the lowest in the industry due to scale efficiencies, distribution costs are higher because goods frequently travel long distances under -18°C cold chain requirements. In comparison, local competitors often incur lower logistics expenses by manufacturing and selling within the same region, giving them a natural cost advantage in distribution. KWIL however, uses a hybrid distribution model anchored in third-party logistics providers and widespread use of outsourced warehouses, which allows rapid expansion in line with seasonal and geographic demand patterns.[200]

Complementing this upstream and midstream distribution model is KWIL extensive cold-chain retail infrastructure, anchored by more than 200,000 branded freezer cabinets deployed across the country (representing approximately 18% of the national cabinet universe).[201] Retailers receive cabinets free of charge on the condition of exclusivity, while the company retains responsibility for maintenance of the cabinets, the retailers cover electricity costs. Countrywide, ice cream sales are dominated by traditional trade and mom-and-pop stores, supported by vending trikes in northern India and impulse outlets in urban centres. Quick-commerce has emerged as a major growth engine driven by increasing home-freezer penetration and reliable 10-minute delivery models that preserve product quality.[202] Modern trade remains relevant but constrained by the current mid-term headwinds of less expansion in key urban centres and barrier for consumers to transport ice cream home in hot weather.

KWIL strengthens its national market position through expanding capacity and a focused multi-channel growth strategy

KWIL growth strategy centres on three pillars, (i) expanding its cabinet footprint, (ii) accelerating innovation across both premium and mass segments, and (iii) deepening penetration in fast-growing channels such as quick commerce and modern trade. The introduction of new brand platforms such as Golden Spoon and The Dairy Factory reflects the increasing importance of at-home indulgence. Simultaneously, the localisation of premium brands such as Magnum, positions the company to capture the rising trend of premiumisation in metros and affluent segments.[203]

The Company's advantages include a strong international heritage, access to global technology and superior brand mixes, strong national scale network, high brand equity, operational efficiencies and economies of scale - balanced against distribution challenges and seasonality-driven risks

KWIL, has its roots with Unilever's global Ice Cream heritage and operating experience of more than 70 plus years in India. Being one of India's oldest & one of the largest Ice cream company. Being one of India's largest cold-chain networks with over 200,000 freezer cabinets deployed, KWIL benefits from strong national brand heritage, a broad and innovative product portfolio and access to Unilever's global technology, procurement networks and product patents. It also has capability to launch international flavours, concepts and brands at-scale. Its extensive cabinet universe provides exceptional market reach, while scale efficiencies drive low production costs. The localisation of premium brands, especially Magnum, enhances competitiveness in higher-margin segments.[204] That being said, the company faces higher distribution costs than local competitors due to manufacturing centralisation and long-distance cold-chain movement. This is further compounded by the industry's high seasonality, with peak demand concentrated within a 60–90-day summer window and unseasonal rainfall during these periods can result in irrecoverable sales losses, making weather the single largest operational risk for the business.[205]

By shifting focus toward in-home formats, that are not bound by seasonal temperature fluctuations, KWIL is actively reducing its reliance on peak-summer sales while positioning itself to seize the opportunities emerging in India's growing ice-cream market.[206]

[196] Orient Publication (2025). KWIL Launches Their Global Brand Twister In India, For a Refreshing Summer
[197] Euromonitor International from primary and secondary resources
[198] KWIL. (2025) Company information
[199] KWIL. (2025) Company information
[200] KWIL. (2025) Company information
[201] KWIL. (2025) Company information
[202] KWIL. (2025) Company information
[203] Afaqs. (2025). KWIL launches a new ice cream brand - The Dairy Factory
[203] FBN News.(2025). KWIL launches a new brand, golden spoon: from 2-in-1 flavours to Mithai Magic family packs
[204] KWIL. (2025) Company information
[205] Euromonitor International from primary and secondary sources
[206] The Economic Times. (2024). HUL's scoop: In a hot market, all scream for ice cream

Rapid growth in quick-commerce and rising demand in smaller towns all accelerate this transition, while the company's ability to introduce global premium brands and expand its manufacturing footprint further enhances its long-term growth potential.[207]

[207] KWIL. (2025) Company information

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 10 for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" on page 16 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 149 and 172, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See also "Definitions and Abbreviations" on page 1 for certain terms used in this section.

We have included several operational and financial performance indicators in this Information Memorandum. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

The industry information contained in this section is derived from the Euromonitor Report. Neither we, nor any of our affiliates or advisors, nor any other person connected with the Information Memorandum has independently verified this information. References to ice-cream business segments in this section are in accordance with the presentation in the Euromonitor Report.

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Ice Cream Business / the Company, as applicable.

OVERVIEW

We are the second-largest player in India's ice cream industry by value market share in Fiscal 2024 (Source: Euromonitor Report). In India's rapidly expanding ice cream market, we hold a highly scaled and structurally advantaged position, supported by deep brand heritage, national manufacturing capabilities and one of the most extensive Ice Cream cold-chain networks in the country (Source: Euromonitor Report).

The "Kwality" brand has a legacy spanning over 70 years in India, with the Ice Cream Business (being the Demerged Undertaking) having accumulated 32 years of operating experience under Hindustan Unilever Limited. Our Company was incorporated as a public limited company under the Companies Act, 2013 with the name Kwality Wall's (India) Limited in January 2025. The Demerged Undertaking (being the Ice Cream Business) formed part of Hindustan Unilever Limited and was transferred to our Company with effect from December 1, 2025, pursuant to the Scheme of Arrangement.

We offer value-added ice cream that delivers multi-sensorial flavours and experiences to Indian consumers. We operate various brands in India including "Kwality Wall's", "Magnum", "Cornetto" and "Feast and Twister", each addressing distinct consumer propositions and price segments across the ice cream category. Our integrated business model in India encompasses procurement, formulation, large-scale manufacturing, distribution, sales and marketing. As of September 30, 2025, we offer a wide range of over 100 products across three formats: in-home, impulse and B2B. Our products are complex, manufactured to international quality standards in our highly automated and technologically advanced production facilities.

We own and operate two manufacturing facilities located in Nashik, Maharashtra and Nalagarh, Himachal Pradesh. Our Nashik facility is a state-of-the-art plant manufacturing all formats of our ice cream products. These two facilities have a combined installed capacity exceeding 65,000 litre tonnes (litons) as of September 30, 2025. We also utilise four dedicated contract manufacturing sites situated in Hyderabad, Kolkata, Lucknow and Delhi-NCR Region. The total installed capacity of our contract manufacturing facilities is 85,000 litre tonnes (litons) as of September 30, 2025. We locally manufacture 100% of our products sold in India.

We partner with third-party warehousing and logistics providers across India, providing us access to over 20 dedicated cold-chain warehouses that enable us to store, consolidate and distribute our products through our extensive network of 450+ dedicated distributors. As a front-line focused organisation, our dedicated distributors, supported by their 1,800+ front line sales representatives, service 2,50,000+ retail stores across 20+ states and 300+ cities in India as of September 30, 2025. We maintain a national footprint supported by a fleet of over 2,00,000+ dedicated cabinets across general trade and modern trade as of September 30, 2025. We believe we are amongst the front-runners in leveraging the quick-commerce channel for ice cream distribution, with our products commanding market leadership positions across leading quick-commerce platforms.

We have established ourselves as a key player in India's rapidly growing ice cream market, recording a turnover of ₹1,714 crore in Fiscal 2025 as per the Pro Forma Statement of Profit and Loss. Our financial performance has been driven by multi-channel product availability, a wide product range across various price points and margin profiles, extensive geographical presence, cost optimisation initiatives and end-to-end control over our supply chain.

Looking ahead, India's Ice Cream Market is expected to expect to maintain strong momentum, forecast to reach INR 364,501 million (USD 4,159 million) by 2030F, growing at a 9.9% CAGR between 2025F and 2030F. The sustained growth outlook is underpinned by a combination of favourable macroeconomic fundamentals, rising disposable incomes, continued premiumisation, deeper cold-chain and freezer penetration, and the rapid expansion of modern trade and quick commerce channels that broaden year-round access. Strengthening purchasing power, evolving consumer preferences toward indulgent yet permissible treats, expanding flavour and format innovation, and the increasing role of take-home products in reducing seasonality collectively reinforce a highly positive long-term trajectory for the ice cream category in India. Kwality Wall's (India) Ltd is positioned to benefit disproportionately from the rising refrigerator penetration, quick-commerce expansion, and increasing everyday indulgence in India's low-per-capita-consumption ice-cream market.

STRENGTHS

Rich global heritage of more than 100 years, and expertise in building ice cream category across international markets

Kwality Wall's (India) Limited, has its lineage with Unilever, which operated the world's largest Ice cream business unit and owned four of the top five global brands (Magnum, Wall's Ben & Jerry's & Cornetto). Unilever has built an Ice cream business in more than 80+ International markets. The company's expertise in developing technological breakthroughs, securing 1000+ patents is second to none. Unilever has launched various first in category which have been successfully adopted for India (for example Cornetto was introduced in India in 1997, Magnum in 2013 and Twister in 2025). Furthermore, the company also has the expertise to develop and scale cold chain infrastructure to manage temperature sensitive products, and to develop IT systems that drive productivity across the value chain and help develop scale at a fast pace. In India, we believe that KWIL is amongst the pioneers in developing the cold chain for temperature sensitive products like ice cream, which needs to be stored and transported at -18 degree celsius. We have also built partnerships with refrigeration experts to develop coolers that not only withstand power fluctuation in the country but are also energy efficient, with a reduced carbon footprint.

We benefited from our association with Unilever ice cream business. Through access to Unilever's global technology, patents and procurement networks, for example, Unilever's global partnerships for inputs such as cocoa, have supplemented our raw material procurement, and helped us manage domestic commodity volatility in ingredients sourcing. Access to deep marketing capabilities have helped create iconic brands and differentiated product portfolios and build desirability for our brands. Our extensive cabinet universe provided exceptional market reach. Access to Solar cooling solutions and automated robotics production lines with minimal human interventions, ensure product consistency & quality and make sure our products are always in their best form when delivered to the shoppers.

Further, the Unilever ice cream business has been demerged into the globally renowned The Magnum Ice Cream Company ("**TMICC**") and we will therefore also benefit from being associated with TMICC. TMICC is a global market-leader in ice cream across developed and emerging markets, operating in 80 countries. With a rich history spanning over a century, TMICC has built a portfolio of global household ice cream brands. Pursuant to a share purchase agreement, The Magnum Ice Cream Company HoldCo 1 Netherlands, has agreed to acquire from our Promoters all Equity Shares of KWIL that have been allotted to them pursuant to the Scheme of Arrangement, representing approximately 61.90% of the issued and paid-up share capital of our Company. For further detail see "*History and Certain Corporate Matters – Summary of Material Agreements*" on page 111. We believe that our heritage, category understanding, competitive strengths, scale, R&D capability to introduce new and relevant formats in India will enable us to gain leadership position while also helping us to grow ahead of the market and to expand our reach across channels, geographies and consumption occasions

We are India's largest pure-play ice cream company, built on 70 years of trusted local heritage.

Within India's rapidly expanding ice cream market, Kwality Wall's (India) Ltd (KWIL) occupies a highly scaled and structurally advantaged position, underpinned by deep brand heritage, national manufacturing capabilities, and one of the most extensive cold-chain retail networks in the country We have recorded a turnover of ₹1,714 crore in Fiscal 2025 as per the Pro Forma Statement of Profit and Loss. We are the second largest player in the Indian Ice cream market, with an estimated market share of 9.1% by value in the financial year 2024. (*Source: Euromonitor Report*). While we are the recent Demerged Undertaking, as part of Hindustan Unilever Limited, we trace our origin to 1942, established by Hindustan Kwality Limited before being acquired by Hindustan Unilever Limited in 1994 (*Source: Euromonitor Report*). We operate under the recognised "Kwality Wall's", "Magnum", "Cornetto", "Feast and Twister" brands, and benefit from the long-standing corporate heritage, strong track-record and reputation of Hindustan Unilever Limited. This embodies a unique blend of Indian heritage and global ownership that combines deep Indian roots with international quality standards and a vast distribution network. This heritage has enabled us to build deep consumer insight, trust and reach across the country.

We have a dedicated cabinet fleet of over 2,00,000+ cabinets across general trade and modern trade (as on September 30, 2025) which enables us to have a pervasive availability and market leadership. We service our retail and channel network through a network of 450+ dedicated distributors. This is further strengthened by our two owned manufacturing facilities located in Nashik and Nalagarh and access to four dedicated contract manufacturing sites situated in Hyderabad, Kolkata, Lucknow and Delhi-NCR Region.

We offer wide range of products, offering three of the top five global ice cream brands to consumers in India, with products spanning across price points and consumption occasions.

We have a strong brand portfolio under the "Kwality Wall's" umbrella, with globally recognized brand such as "Magnum", "Cornetto" and "Feast and Twister", each catering to distinct consumer propositions and price tiers across the ice-cream category.

Our brands are well recognized and command a high recall. As of September 30, 2025, our product portfolio comprised of 100+ stock keeping units (SKU's) across a wide range of price points and benefits enabling us to serve consumers across India's geography, channels, taste preferences and diverse socio-economic backgrounds. The range spans across all snacking price points, starting from ₹9 onwards, making our offerings accessible to a broad base of consumers. At the same time, we have also right priced our premium portfolio with Magnum offerings at ₹70 to ₹80 and Cornetto discs product range available at ₹60 to ₹70. With the impulse (single-serve and on-the-go products) ice cream category acquiring a majority value share of 60.8% in the Indian ice cream market in 2024, KWIL has been successful in building a strong impulse portfolio of single-serving novelties designed for immediate consumption. While ice cream is still an impulse-driven category in India, where consumers often decide to buy ice cream spontaneously, however rising levels of at-home consumption moments, enabled by the acceleration of quick commerce platforms, modern trade and convenience channel, is also fuelling the growth. We have also created the in-home range, which is defined for multi serve demand moments like tubs, party packs, and multipacks, meant for consumption at home or during celebrations.

Our strength in managing various brands and portfolios, enable us to serve a large segment of consumers across diverse socio-economic backgrounds. We have partnered with some of the prominent snacking brands in the country to launch products that pair well with Ice-creams. Through our five-year partnership with Mondelez, we offer innovative products like Cornetto Oreo, Cadbury's Crackle sticks and Oreo tubs that bring the best of Ice Cream and Chocolate experience to our consumers and provides us with a distinct competitive advantage.

We have access to advanced global technologies which enables us to develop bolder innovation across ice cream formats in India.

We have a wide range of product portfolio which we have continuously evolved basis our deep understanding of India's consumer preference and regional taste pallets. We have a track record of introducing new formats and launching multisensorial flavours, ensuring category development and consumer excitement. We have historically demonstrated our innovation capabilities, leveraging global product technology and local research and development to continuously refresh our pipeline across sticks, cones, cups and tubs, including packaged cones through Cornetto and various other formats.

Over the last decade, we have innovated and introduced new formats and premium offerings into the Indian ice cream market. We have the history and legacy of being one of the early movers in developing the Ice cream market in India:

- **2010**: Launched the first "Cornetto" topped with a chocolate disc, giving consumers a premium bite experience.
- **2014**: Introduced the global chocolate ice cream icon "Magnum", raising the standard of premium indulgence. The brand promised a high-quality cracking chocolate stick for discerning Indian consumers and was launched with a high-quality marketing mix.
- **2018**: Partnered with Mondelez to launch Cornetto Oreo, unlocking the snacking occasion for ice cream.
- **2022–2024**: Extended the Mondelez partnership with the introduction of Crackle tubs and sticks, further strengthening our snacking portfolio.
- **2025**: Revamped the entire In-home portfolio by launching dairy-based SKUs under Dairy Factory and introduced Golden Spoon, a value-for-money range offering a blend of two-in-one flavours.

We are able to scale innovations rapidly, capitalise on seasonality and enhance the reach of both new and existing products. We believe that our brand strength and sustained innovation capability position us well to capture incremental share in both premium and mass-market segments. Our brand equity, differentiated formats and mix of high-margin novelties, multipacks and premium and co-branded products enhances overall margin and enables us to a superior revenue realization.

We have benefitted from our association with Unilever and we will also benefit from being associated with the globally renowned the Magnum Ice Cream Company ("**TMICC**"). For further detail see "*History and Certain Corporate Matters – Summary of Material Agreements*" on page 111 and "*Our Business – Strengths - We are India's largest pure-play ice cream company, built on 70 years of trusted local heritage.*" on page 91 above.

We have a national distribution footprint, with a network of over 2,00,000 dedicated cabinets and have the leading market share positions across leading quick commerce and modern trade customers.

In India, the ice cream supply chain is complex because the product is highly sensitive to temperature, composition, and handling, thus, even slight deviations result in diminishing its quality. The high upfront investment needed for specialised freezers, refrigerated transport, and reliable cold-chain networks means that branded players often miss out on sales in locations that are distant from their manufacturing bases. We have been able to establish a scalable distribution network of over 20 cold chain warehouses, leveraging third-party logistics providers, that allows us a pan India reach as well as the ability to a rapidly scale up and scale down in line with seasonal and geographic demand patterns.

We are positioned as one of only two national ice-cream players in the country with our portfolio supported by an extensive pan-India distribution network consisting of over 450+ distributors, who employ a front-line sales team over 1,800 representatives, servicing 2,50,000+ outlets ensuring presence across over 20 states and as on September 30, 2025.

The Indian Ice Cream market is still dominated by traditional trade even though there has been a rapid channel shift with the fast emergence of quick commerce. However, small local grocers, known as "kiranas" (traditional trade stores) , remain the driving force behind the growth of Impulse & packaged food categories, offering convenient options for urban and rural consumers buying on impulse and seeking affordable products & avoiding platform charges. We thus continue to build scale by expanding numeric distribution in traditional trade and ensure that we reach more stores. We have over 2,00,000 KWIL branded cabinets in market (as of September 30, 2025). This provides our brands with strong availability, visibility and penetration across channels i.e. general trade and organized retail including modern trade, convenience stores and quick commerce platforms. Our partnership with distributors enhances our capability to efficiently service and replenish our stock in trade, run demand generation programs and drives cabinet throughput across all retail stores.

We also operate a large fleet of over 10,000 vending trikes, across key cities, operated via a micro entrepreneurship model that is supported by over 10,000 sales representatives across key cities of north and east India. We invest in trikes in order to make this a symbiotic model that provides an easy access of our ice creams to the consumers and ensures livelihood to micro entrepreneur vendors.

Leveraging this nationwide distribution footprint, KWIL has built a strong household recognition and extensive retail penetration across general retail trade, modern trade and fast-growing quick-commerce channels

We have revamped our front line first organisation with deep expertise in the snacking category, complemented with a winning culture.

We benefit from the guidance of a professional leadership team with decades of combined experience across Ice cream and Snacking categories, including deep expertise in sales, marketing, supply chain, innovation, finance and organisational transformation.

Chitrank Goel, our Additional Director (Deputy Managing Director) has over 20 years of experience in the Impulse and Snacking Foods (CPG) and Quick-Service Restaurant (QSR) retail sectors as well as the ice-cream sector. Prashant Premrajka, our Additional Director (Executive Director) and Chief Financial Officer, has over 22 years of experience in the consumer goods sector. Our leadership team has driven an upgrade of the organisation, embedding a renewed culture and more agile ways of working, supported by data-driven decision-making, improved category management and strengthened execution focus. Their experience across large-scale consumer brands and complex distribution-led businesses has been instrumental in driving our category development, innovation pipeline, network expansion and operational excellence. We believe that the depth and capability of our leadership team will continue to support future growth and enhance our competitive positioning.

STRATEGIES

Continue building the portfolio to accelerate penetration and drive growth

Catering to macro snacking occasions through hot snacking price points

We will continue to refresh 10–15% of our portfolio annually, ensuring that innovation remains at the heart of our strategy. We believe ice-cream plays in a large and growing macro snacking environment. In order to compete, we have reset the price equation of our portfolio across mass, popular and premium segments. This will lead to expansion in transactions and will increase purchase frequency helping us to grow volume which drives efficiency across our value chain. For instance, in 2025, we introduced a new range of stock keeping units between ₹10 to ₹20 which led to increase in volume growth. This strategy helped us to attract more consumers. Further, we also launched "Chuski" as a water ice offering, which caters to the "Refresh & Revive" demand moment. The product draws nostalgia from childhood memories of coloured ice popsicles, which makes our product more attractive against other product categories like beverages or local drinks in hinterlands of India.

Premiumization through introduction of global brands and offerings

Premiumisation is a defining trend in India's ice cream segment, driven by changing consumer habits, expanding digital access and a growing appetite for indulgent, high-quality desserts with a shift towards gourmet formats, rich flavour profile, innovation and co-branded collaboration. We will continue to leverage internationally recognised brands (extension of Magnum, Carte D'or, Ben & Jerry's) to capture the premium segment, introduce more indulgent brands and product lines that command higher price and give higher value to discerning and aspirational Indian consumers while helping us to improve margin profile. For instance, we localized production and design of "Magnum" products for India, by resizing and reducing the price so that we can attract more consumers to the brand. We continue to expand the "Magnum" range by introduction new flavours and formats. Through these initiatives, we aim to increase the share of premium offerings in our portfolio, enhance brand equity and improve overall realisation and margins.

We will continue to make bolder choices from time to time to further sharpen the portfolio and drive penetration across all the key price points so that we continue to grow consumer base and deliver volume-based growth.

Accelerating growth in the in-home segment

To increase the penetration of our in-home segment and accelerate growth, we have prioritised innovation and made bold portfolio choices targeting this segment. We are scaling up our dairy-based in-home product segment to serve consumers seeking dairy-centric products. We are now developing a tiered product pipeline across the price and consumer benefit ladder to cater to diverse consumer preferences. Our focus includes building a strong in-home premium portfolio featuring products made with superior ingredients, value-added take-home packs for indulgent consumption experiences and differentiated offerings designed to stand apart in a highly competitive market.

Continue to invest in distribution to increase availability at an arm's length, through a competitive route to market

Ice-Cream is fundamentally an impulse purchase category, where growth is directly driven by product availability, visibility and speed of replenishment. This is evident with the impulse ice cream segment estimated to grow at 11.6% over 2025F-30F and continue to acquiring a large value share in the Indian ice cream market. Therefore, we are pursuing a focused growth strategy to grow numeric availability and increase reach of our products in the urbanized centres where population growth has been higher. We have identified a significant opportunity to expand our cabinet footprint and distribution network across Indian urban centres, ensuring ice cream availability at arm's length for consumers, in snacking channels, where ice-cream is traditionally under indexed to macro snacking categories. Between 2023 and 2025, we successfully expanded our cabinet footprint from approximately 1,30,000 to over 2,00,000 units, demonstrating our proven capability to scale our retail network whilst maintaining operational excellence. This systematic expansion represents our primary multi-year growth vector and a substantial value creation opportunity.

Our strategy is built on three interconnected pillars designed to create sustainable competitive advantages in route-to-market.

- First, we intend to continue our disciplined cabinet footprint expansion, targeting high-traffic locations across all relevant channels where snacking occasions occur.
- Second, we plan to leverage advanced analytics to identify high-potential geographic clusters and optimal store locations, building our distribution infrastructure around these demand centres to maximise coverage and productivity.
- Third –Accelerate digitalization which will enhance productivity and efficiency at the front end. We will partner machine learning companies; to power our distribution network, these initiatives enable route optimisation, improved cost-to-serve efficiency and data-driven planning. We now leverage outlet-level sell-out data to design dedicated planograms by outlet clusters, and geographic priorities, driving improved availability and cabinet throughput whilst building a more agile and responsive route-to-market capability.

Developing the category through quick-commerce and digital-first consumption occasions

For us, quick-commerce has emerged as one of our fastest-growing channels. Quick-commerce contribution has increased from a 0% to over 10% of our revenue in less than five years. We believe we hold a leading market share position with the top five national quick-commerce retailers. Historically underpenetrated due to last mile cold-chain delivery constraints, ice cream is now benefiting from the rapid shift towards mobile-first, on-demand shopping, unlocking significant potential for impulse categories as consumer behaviour evolves.

We are building the infrastructure and capabilities to lead in this digital-first landscape through strategic partnerships with digital commerce and delivery platforms including tailor-made and optimised product portfolio design for digital shelf, and development of socially desirable brands that generate demand through social media and convert through digital commerce channels. Our approach leverages data analytics to drive conversion and repeat purchases whilst building brand equity in digital-native environments.

Quick-commerce solves the fundamental barrier of availability at speed for in-home consumption, creating a unique opportunity for us to partner with these platforms to build enduring brands. Our digital-led demand creation initiatives - including targeted digital marketing to build brand awareness and drive consumer engagement, leveraging data-driven strategies to reach specific consumer segments, and expanded quick-commerce capabilities - are designed to complement our offline presence, deepen brand engagement and support growth across both premium and mainstream segments of our portfolio.

Unlocking productivity to fuel margin expansion and fund growth

As we transition to a standalone entity following demerger from Hindustan Unilever Limited, we are fundamentally reshaping our operational structure to drive productivity and deliver cost optimisation programs. Our savings programme is built on four strategic pillars:

<u>Procurement Efficiency</u>: We are building an ice cream-focused procurement capability to drive superior buying outcomes across various line items. This initiative encompasses benchmarking material specification to industry standards, renegotiation of commodity contracts, optimisation of packaging materials across flexibles and establishment of long-term partnerships with suppliers of key ingredients to mitigate price volatility and secure favourable terms.

<u>Supply chain transformation</u>: The supply chain transformation program addresses the realities of the ice cream category from seasonality, energy intensity, high fixed cost, high frozen logistics to manufacturing complexity. We are executing three strategic pivots to hit benchmark costs in planned period:

- expanding regional manufacturing footprint to reduce distance travelled;
- cost efficient capex solutions and sweating factory assets to lower production cost; and
- upgrading the supply chain network from unorganised to organised players to drive higher throughput and leveraging end to end value chain synergies.

Overhead Reduction Through Technology and Operational Efficiency: The demerger of icecream business from Demerged Company will result into higher cost % turnover in the short-term. However, over a period of time, we will leverage technology to streamline and simplify operations, enhance productivity and reduce manual intervention, delivering sustainable overhead efficiencies. The rate of overheads increase will be lower than turnover increase

Portfolio Optimisation and Waste Elimination: We optimised above 10% of stock keeping units in 2025 to reduce complexity whilst maintaining range and price coverage. This rationalisation reduces inventory holding, improves coverage of fast-moving products and drives velocity across the supply chain. We are implementing data-driven modules to constantly identify and act on slow-moving items across the value chain, targeting a material reduction in business waste versus 2025 levels.

Capital Allocation Priorities: Our growth model prioritises volume-led growth. Capital allocation will focus primarily on expanding distribution reach and increasing numeric availability points. We aim to support volume growth through investments in manufacturing capacity, balancing owned and third-party manufacturing sites whilst ensuring proprietary technology remains restricted to in-house production facilities.

PRODUCT OFFERINGS

We have a diverse portfolio of ice creams across Impulse Offerings (i.e. ready-to-eat, single-serving novelties designed for immediate consumption ("**Impulse Offerings**")) and In Home Offerings (i.e. impulse products are ready-to-eat, single-serving novelties designed for immediate consumption ("**Impulse Offerings**")). Our impulse formats, which are ready-to-eat, single-serving novelties, include Cones, Sticks, Cups and Ice-lollies. The range spans across all snacking price points, starting from ₹9 onwards, making our offerings accessible to a broad consumer base. Our brand portfolio includes well-established and trusted brands such as Kwality Wall's, Cornetto, Magnum, Feast and Twister, each catering to distinct consumer propositions and price tiers across the ice-cream category.

Our In-Home Offerings, which are often larger, multi-serving formats like tubs and party packs, are meant to be stored in a home freezer for later consumption, include multiple formulations and flavors. Our core flavours include vanilla, chocolate, butterscotch, mango and strawberry, while we have a unique range of premium offerings like Hazelnut, Choco Brownie Fudge, Cadbury's Crackle and Oreo that continue to remain the most preferred across key consumer segments. We have also recently launched our new In-House ice cream brand "The Dairy Factory", in 2025 which is positioned as premium indulgence, which targets aspirational urban households. We continue to evaluate evolving consumer tastes and market trends to refine and expand our product offerings across formats and flavors.

MANUFACTURING FACILITIES

We own and operate two owned manufacturing facilities located in Nashik, Maharashtra and Nalagarh, Himachal Pradesh. Our Nashik facility is a state-of-the-art plant manufacturing all formats of our ice cream products. Between the two facilities, we have a combined installed capacity exceeding 65,000 litre tonnes (litons) as of September 30, 2025. We also utilise four dedicated contract manufacturing sites situated in Hyderabad, Kolkata, Lucknow and Delhi-NCR Region. The total installed capacity of our contract manufacturing facilities is 85,000 litre tonnes (litons) as of September 30, 2025. We locally manufacture 100% of our products sold in India.

Our Nashik facility is built above 24,281 square meters and we source around 30% of our volumes from Nashik. The site manufactures all formats including the recently commissioned "Magnum" line. Our Nalagarh facility is spread built over 5,381 square meters and makes having sticks, cone, cups and party packs, supplying around 20% of our volume. Both sites have fully automated packaging lines. We continue to invest in expanding our manufacturing footprint and in regionalising it, in order to augment new capacity as well as reduce distance travelled for our finished goods.

Manufacturing Facility	Commencement of Operations	Products Manufactured	Built-up Area (in square meters)
Nashik manufacturing facility (owned and operated by our Company)	1994	Icecream and frozen dessert and jams	24,281
Nalagarh manufacturing facility (owned and operated by our Company)	2006	Icecream and frozen dessert	5,381

Nashik Facility

Nalagarh Facility

INSTALLED CAPACITY, ACTUAL PRODUCTION AND CAPACITY UTILIZATION

The following table sets forth certain information relating to the total installed capacities, available capacities, actual production and capacity utilization of our two owned manufacturing facilities for the period indicated below:

Format	Installed Capacity (in litre tonnes)	Capacity Utilization (Fiscal 2025) *
Cartons	11,600	95%
Cones	12,607	79%
Cups	8,800	45%
Magnum/Twister	5,858	18%
Mini Cone	3,500	93%
Sticks	13,430	88%
Tubs	14,067	49%

Total	69,863	69%

Calculated basis actual production during Fiscal 2025 on the actual capacity as at March 31, 2025.

SALES AND DISTRIBUTION

Our customer development ("**CD**" or "**Sales**") team is responsible for developing and managing our sales channels, managing relationships with our distributors, gathering feedback on our products, and aligning our sales, marketing, and pricing strategies with market demand. As of September 30, 2025, we had a CD team comprising 400+ employees managing front line execution through 450+ distributors and a front-line sales team of 1,800+ people.

Indian market is still largely dominated by traditional trade even though there has been a rapid channel shift with the fast emergence of quick commerce. Beyond weather and affordability pressures, the industry also faces logistical constraints with requirements for a temperature range of around -18°C to -20°C, making distribution and sales operationally demanding for manufacturers and retailers. The high upfront investment needed for specialised freezers, refrigerated transport, and reliable cold-chain networks means that branded players often miss out on sales in locations that are distant from their manufacturing bases. (*Source: Euromonitor Report*) As of September 30, 2025, we have deployed over 200,000 Kwality Wall's cabinets channels, which has increased from 130,000 cabinets we had in 2023.

We service over 250,000 traditional trade retailers through a network of 450+ distributors and through a front line sales team of over 1,800 sales representatives (as on September 30, 2025). Our primary emphasis for traditional trade is to ensure that we reach more stores, continue to increase throughput of the assets installed in each store and ensure better service in terms of availability and replenishment. We have a robust market selection framework which allows us to expand our reach across citadel markets, and we have partnered with experts on a data and AI led tech tools which allow us to select and expand coverage to high potential snacking stores.

We are operating in a rapidly evolving digital commerce landscape, and our strategy places a strong focus on increasing discoverability and capturing digital demand as consumers increasingly order and consume ice cream through online channels. Quick commerce has significantly accelerated growth in impulse consumption, unlocking "at-home" and "on-the-couch" occasions for our brands by enabling near-instant delivery and frictionless ordering. The quick commerce channel has grown from zero to over 10% of our business in a short span of five years. We are now focused on our digital-led demand creation efforts developing quick commerce capabilities and partnerships with delivery platforms.

MARKETING

We follow a strong philosophy of brand building, supported by our legacy of creating memorable brand assets for market leading products like Cornetto and Magnum. We have historically delivered communication campaigns, often featuring celebrities. Our marketing approach is anchored in product quality and innovation focus, and the deployment of multimedia strategies, with digital platforms and quick commerce channels being various areas of emphasis. We spend on advertising across various channels, including traditional advertising, social media campaigns, and digital platforms to enhance our brand equity. We also maintain an in-store and out-of-home presence through dealer boards, vending carts, cabinets, price boards and other point-of-sale materials to strengthen visibility and consumer recall.

RAW MATERIALS AND PACKAGING MATERIALS

The cost of raw material and packaging material account towards a significant portion of our revenue. Of the aforesaid, the majority of spend is on raw materials and the remainder is on packaging material. As on September 30, 2025, we have a vendor base of 150+ suppliers from whom we source over 400 active materials.

Our key raw materials include cocoa derivatives, dairy and dairy derivatives, sugar, vegetable oil, nuts & fruits and others including additives like confectionery and flavors etc. The packaging majorly consists of corrugate boxes, laminates and tubs, sticks and spoons, which gives our product a shelf life ranging from nine to twelve months.

The below table provides a snapshot of our spend in terms of percentage contribution of our major raw materials and packaging as on September 30, 2025:

Material	% of value spend
Chocolate & Coverture	31%
Milk & Milk Products	23%
Vegetable Fat	6%
Sugar	5%
Cocoa	3%
Isolated Soy Protein	1%
Other Inclusions	12%
Packaging Materials	18%
Total	**100%**

Our procurement team is dedicated to delivering superior value by embedding innovation, agility, and sustainability at the core of our strategy. We drive comprehensive cost optimization and material margin improvement through a structured savings pipeline that ensures long-term competitiveness. In parallel, our localization and regionalisation initiatives enhance operational agility and resilience while significantly reducing our carbon footprint reinforcing sustainability as a fundamental principle of our operations. We maintain strategic, long-term partnerships with material suppliers to secure timely access to high-quality inputs. Typically, contractual arrangements range from quarterly to annual terms, tailored to each material category based on anticipated demand and prevailing market conditions. While this approach offers flexibility, it does introduce exposure to price volatility beyond the contractual horizon.

We follow the Unilever Responsible sourcing policy. Further, we are also investing in partnerships with renewable energy partners for solar and wind suppliers for our factories including our 3rd party manufacturing partners.

QUALITY CONTROL

We place great emphasis on quality assurance and product safety to ensure that our products meet the high standards expected by our consumers and deliver maximum consumer satisfaction. We manage the entire supply chain, from sourcing raw materials to processing, packaging, and distributing our products, ensuring quality and efficiency at every stage. Our quality control team, is responsible for training employees in all departments, from procurement to sales and marketing, on essential quality control procedures.

Further, it also ensures compliance with our quality management systems, as well as with statutory and regulatory requirements. We inspect product samples at the production line and conduct batch-wise quality inspections on our products to ensure compliance with applicable food safety standards and laws. We conduct rigorous sampling tests on other raw materials to ensure that moisture, odour, colour, taste, appearance and nutrients of the raw materials comply with our requirements. We are a FSSC certified organization with top class quality systems and facilities, a testament to our commitment to deliver quality products to our consumers.

TRANSPORTATION

We, through our third-party vendors, operate a temperature-controlled transportation and distribution network designed to ensure the safe, efficient and timely movement of our products across markets. Our logistics model comprises a mix of dedicated vehicles and trip-based vehicles, together with flexible storage contracting arrangements, enabling us to optimise capacity utilisation and respond swiftly to seasonal and regional fluctuations in demand.

We follow a decentralised distribution approach, supported by over 20 distribution centers by third parties strategically located across various geographies as on September 30, 2025. These facilities are equipped with temperature-monitoring systems and sensors to ensure continuous maintenance of required temperature conditions throughout storage and dispatch. Further, we are in the process of rolling out real-time fleet and temperature tracking across our logistics network to enhance end-to-end quality assurance, visibility and control. As of the date of this Information Memorandum, real-time tracking has been implemented in 40 vehicles, and we intend to scale this capability across a larger portion of the fleet in due course.

Depending on load requirements and demand at our regional centres, our third party transport service providers deploy up to 200 vehicles as on September 30, 2025, for the movement of products from our factories to our depots. Additional capacity is availed on a trip-based in peak summer basis to supplement dedicated fleet operations, thereby ensuring continuity of supply during peak demand periods while maintaining operational efficiency. These measures collectively support our commitment to safeguard product integrity and maintain consistent quality throughout our cold-chain logistics operations.

POWER AND WATER

We depend on State electricity supply for our power requirements. We also use diesel generators to meet exigencies and to operate our plant during power failures. In addition, availability of water is important in relation to our production processes. We depend on State water supply for our water requirements. We have established an ultraviolet (UV) system across all sites to treat impurities in the water by removing bacteria, and other harmful impurities.

INFORMATION TECHNOLOGY

Please see, "– *Post Scheme Arrangements*" on page 100 of this Information Memorandum.

INSURANCE

We maintain insurance policies for our business which are customary for our industry. These include policies in relation to fire, theft, accidents, earthquakes, flood and other force majeure events, transportation, Mediclaim etc. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations. For risks related to our insurance coverage, see "*Risk Factors — Our insurance coverage may not be adequate to protect us against all* *potential losses, which may have a material adverse effect on our business, financial condition and results of operations"* on page 29.

COMPETITION

The ice cream market is highly competitive and fragmented with multiple players offering diverse ice cream portfolios of various flavours and formats with mass to premium price positioning and formats with a national and regional footprint. National pure-play ice cream manufacturers and dairy cooperative companies compete among each other. In addition, the bulk of the market still exists with artisanal players and small scale and unorganized sectors who sell through parlors or through vending on the streets. The top five organized Ice Cream players account for less than 43% of the market as of Fiscal 2025 (*Source: Euromonitor Report*)

For more information, see "*Risk Factors – The ice cream business in India is intensely competitive and there can be no assurance that the new or existing competitors will not significantly expand or improved their offerings in the market in which we operate.*" on page 26 of this Information Memorandum.

EMPLOYEES

We have 531 permanent white-collar employees and supported by contingent. The following table sets forth the number of our permanent employees by function as on the Effective Date of demerger:

Function	Number of employees
Marketing and Sales (Customer Development)	383
Supply Chain	101
Finance	22
Others (HR, IT, Legal, Secretarial, Corporate Communications etc.)	23
Total	531

We are committed to fostering an innovative workplace culture that values diversity. We provide equal employment opportunities to all individuals and prohibit discrimination on the basis of age, disability, marital status, nationality, race, religion, gender, or sexual orientation. Our workforce comprises a balanced mix of experienced professionals and young professionals, and we offer compensation packages that include salary, allowances, insurance coverage, annual leave benefits. We believe in investing in the continuous learning and development of our employees through in-house and external training programs.

INTELLECTUAL PROPERTY

Please see, "*History and Certain Corporate Matters*" on page 109 of this Information Memorandum.

PROPERTY

Our Registered and Corporate Office is located at 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai 400 063, Maharashtra, India. For more information please see, "*-Manufacturing Facilities*" and "*Risk Factors - One of our manufacturing facilities, our offices (including our Registered and Corporate Office) and warehouses, are held by us on lease or leave and license or tenancy agreements which subject us to certain risks.*" on page 96 and 30, respectively.

FINANCIAL PERFORMANCE

Please see, "*Management's Discussion and Analysis of Financial Condition And Results Of Operations - Financial Performance of Ice Cream Business Undertaking*" on page 182 of this Information Memorandum.

POST SCHEME ARRANGEMENTS

Post the Scheme coming into the effect, the following key arrangements have been implemented on an arm's length basis and in compliance with applicable laws, pursuant to the Scheme of Arrangement:

1. Transition Services Agreement: Hindustan Unilever Limited shall provide certain services to our Company vide a Transitional Services Agreement dated November 30, 2025, from the Effective Date till September 30, 2027. Such services pertain to information technology services in areas such as finance and accounts, taxation, human resources and marketing. These services will be provided by Hindustan Unilever Limited, for service charges which are commercially agreed and on an arm's length basis, in accordance with the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022, as updated from time to time. Further, our Company shall be responsible for developing, an exit plan, which shall set out the detailed roadmap, timelines, and execution strategy for transitioning off all services provided under this agreement. Further, in case of change in control of our Company, HUL can, at its sole discretion, terminate the agreement with a prior written notice of 30 days. However, such termination cannot be exercised pursuant to any acquisition of our Company by The Magnum Ice Cream Company ("**TMICC**") or pursuant to any restructuring of TMICC; unless such acquisition or restructuring results in acquisition of direct or indirect control in our Company by any of the competitors of HUL as listed in the agreement.

2. Global Transition Services Agreement: Unilever Europe Business Centre B.V. ("**UEBC**") shall provide certain services to our Company vide a Transitional Services Agreement dated December 1, 2025, from the Effective Date till September 30, 2027. Such services pertain to financial shared services, human resource, information technology, marketing, supply chain, process safety and environmental sustainability, and core transactional support in areas such as transaction tax information, procurement finance and global performance management. These services will be provided by UEBC for service charges of €1.90 million per annum with an increase of two percent inflator at the end of each calendar year.

For more information, please see "*Risk Factors - We have entered into related party transactions. We will continue to enter into such transactions and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*" on page 30.

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain Indian laws, regulations, rules and guidelines which are relevant to our Company's business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of the material government approvals obtained by our Company in compliance with these laws and regulations, see "Government and Other Approvals" beginning on page 196. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, quasi-judicial or judicial decisions.

Industry Specific Laws

The Food Safety and Standards Act, 2006 and regulations thereunder ("FSSA")

The FSSA was enacted with a view to consolidating the laws relating to food and establishing the Food Safety and Standards Authority of India ("**FSSAI**") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI also include specifications for food activities, flavorings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSSA sets out, among other things, the requirements for licensing and registration of food businesses, general principles of food safety, responsibilities of a food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal.

The FSSAI has also framed, *inter alia*, the following food safety and standards regulations:

(i) Food Safety and Standards (Licensing and Registration of Food Business) Regulations, 2011;
(ii) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
(iii) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
(iv) Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
(v) Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011;
(vi) Food Safety and Standards (Packaging) Regulations, 2018; and
(vii) Food Safety and Standards (Labelling and Display) Regulations, 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce food business operators (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Food Safety and Standards Rules, 2011

The FSSAI has also framed the Food Safety and Standards Rules, 2011 ("**FSSR**") which have been operative since August 5, 2011. The FSSR provides the procedure for the registration and licensing process for food businesses and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis.

FSSAI Guidance Note on Safety and Quality of Traditional Milk Products ("Traditional Milk Products Guidance Note")

The Traditional Milk Products Guidance Note intends to help food businesses ensure hygiene and sanitation in the manufacturing and sale of milk products, particularly sweets. It focuses on enhanced declaration by sellers (including shelf life and use of ghee/vanaspati), guide test for detection of adulteration, quality assessment by observation of flavors, body texture, color and appearance of sweets etc. It also contains suggestions for addressing adulteration and ensuring effective regulatory compliance. It requires that the general hygiene and sanitary requirements as specified under Schedule IV of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011, should be scrupulously complied with by food businesses dealing in traditional milk-based sweets. In case of pre-packaged milk products, the list of ingredients, the date of manufacturing, and best before or use by date should invariably be mentioned as prescribed under the Food Safety and Standards (Packaging) Regulations, 2018, and Food Safety and Standards (Labelling and Display) Regulations 2020. In case of non-packaged/loose sweets, the container/tray holding the items at the outlet should display the best before or use by date and whether oil/ghee/vanaspati has been used. The record of the source of dairy based products should be maintained for sweets. It also categorizes the shelf life of milk-based sweets into very short, short, medium, long, and very long, and provides a list of suggestive logos to indicate the shelf life on the package.

Bureau of Indian Standards Act, 2016 ("BIS Act") and Bureau of Indian Standards Rules, 2018

The BIS Act provides for the establishment of a bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, *inter alia*, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for the grant of a license or certificate of conformity if the articles, goods, process, system or service conforms to an Indian Standard. The Bureau of Indian Standards Rules, 2018, lay down *inter alia* the procedure for the establishment and review of Indian standards, the adoption of standards as Indian standards and the publishing of Indian standards.

Export (Quality Control and Inspection) Act, 1963 ("EQCI Act") and Export of Milk and Milk Products (Quality Control, Inspection and Monitoring) Rules, 2020 ("Export of Milk Products Rules")

The EQCI Act provides for the development of the export trade of India by ensuring quality control through inspection. Food products are notified commodities under the EQCI Act and require pre-shipment inspection and certification by Export Inspection Agencies, as identified under the EQCI Act. The Export of Milk Products Rules were framed under Section 17 of the EQCI Act and supersede the Export of Milk Products (Quality Control, Inspection and Monitoring) Rules, 2000. The approval of establishment for processing & packing of milk products for exports is valid for a period of three years and is mandatory under the Export of Milk Products Rules. The Export Inspection Agency issues a certificate for export for every consignment of milk products under the Export of Milk Products Rules.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, the appointment of government-approved test centres for verification of weights and measures used and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer, seller, distributor, or seizure of the goods or imprisonment in certain cases.

The Packaged Commodities Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, the generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules have subsequently incorporated amendments to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, e-commerce entities are to ensure that mandatory declarations are displayed on the digital and electronic network used for e-commerce transactions. In the marketplace model of e-commerce, the responsibility of correctness of the declarations lies with the manufacturer, seller, dealer or importer provided certain conditions are met. Further, includes amendments in relation to the unit price declared on the pre-packaged commodity, declaration of the retail sale on packaging to be provided in Indian currency amongst others.

Boilers Act, 1923

The Boilers Act, 1923 regulates the installation, operation, and maintenance of boilers in India to ensure safety and prevent accidents. It mandates registration, periodic inspections, and certification of boilers by the chief inspector of boilers. Only licensed operators can handle boilers, and safety standards must be strictly followed. The Act empowers state governments to enforce compliance and penalise violations, including fines or shutdowns for unregistered or unsafe boilers.

The Agricultural and Processed Foods Products Export Development Authority Act, 1985 (the "APEDA Act")

The APEDA Act provides for the establishment of the Agricultural and Processed Food Products Export Development Authority (the "**APEDA**") for the development and promotion of export of certain agricultural and processed food products. Persons exporting any one or more of the products specified in the schedules to the APEDA Act are required to be registered under the APEDA Act and are required to adhere to the specified standards and specifications. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 read with the Agricultural and Processed Food Products Export Development Authority (Amendment) Rules, 2013 have been framed for effective implementation of the APEDA Act and provide for the application, grant and cancellation of registration to be obtained by exporters of agricultural or processed food products.

Consumer Protection Act, 2019 and the rules made thereunder (the "Consumer Protection Act")

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secures the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of 'consumer' has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping ,direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with "e-commerce" defined to refer to the buying and selling of goods or services over a digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances.

The Consumer Protection (E-Commerce) Rules, 2020, issued under the Consumer Protection Act apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. The rules specify the duties of sellers, duties and liability of e-commerce entities and inventory ecommerce entities.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and the Digital Personal Data Protection Rules, 2025 ("Rules")

The Data Protection Act establishes a comprehensive legal framework for the collection, processing and protection of digital personal data in India. The Ministry of Electronics and Information Technology has notified the Rules in the official gazette on November 13, 2025.The Rules provide certain obligations for the data fiduciary like obtaining informed consent, ease of withdrawing such consent and filing complaints with the Data Protection Board of India ("**DPB**"). The Rules have also introduced 'consent managers' who can register with the DPB and act as intermediaries between the data fiduciary and the data principal. Further, the Rules have increased the obligations of the data fiduciary in relation to intimation of breach and reasonable security safeguards, among others. As an e-commerce platform, we collect and process personal data of individuals such as consumers, sellers, and employees in the course of our operations, qualifying as a data fiduciary under the Data Protection Act which requires strict adherence to the provisions applicable to data fiduciaries as laid down under the Data Protection Act.

We are obligated to provide privacy notices, obtain user consent (except where legitimate uses apply), implement reasonable security safeguards, and notify the DPB and affected individuals in the event of a personal data breach. The Act provides for the classification of entities processing a high volume of personal data as significant data fiduciaries. Significant data fiduciaries are subject to enhanced obligations including the appointment of a data protection officer, an independent data auditor and the conduct of data protection impact assessments. Non-compliance with the Act may result in the imposition of penalties, directions etc.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to the sale of goods in India. The contracts for the sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Production linked incentive scheme ("PLI Scheme")

The aim of the PLI Scheme is to boost domestic manufacturing and cut down on import bills. The PLI Scheme provides companies with incentives on incremental sales from products manufactured in domestic units. Along with inviting foreign companies to set up shops in India, the PLI Scheme also aims to encourage local companies to set up or expand existing manufacturing units. The PLI Scheme was initially rolled out for mobile and allied equipment, pharmaceutical ingredients, and medical devices manufacturing. The government has thereafter expanded the ambit of the PLI Scheme to include as many as ten more sectors, such as food processing and textiles.

The union cabinet has approved the introduction of the PLI Scheme in food products for enhancing India's manufacturing and export capabilities. The PLI Scheme for the food processing industry has been formulated based on the production linked incentive scheme of NITI Aayog under Aatma Nirbhar Bharat Abhiyaan for Enhancing India's Manufacturing Capabilities and Enhancing Exports. Under the PLI Scheme, the maximum incentive payable to each beneficiary shall be fixed in advance at the time of approval of that beneficiary.

Information Technology Act, 2000 ("IT Act")

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

The Department of Information Technology & Communication notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "**IT Intermediary and Digital Media Rules**") under the IT Act, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, at least once a year, in case of a non-compliance. In terms of the IT Intermediary and Digital Media Rules, intermediaries are obligated to establish a grievance redressal mechanism and publish the contact details of the grievance officer on their website. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

Electricity Act, 2003

The Electricity Act is a central legislation that provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be).

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for the purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Fire Prevention Laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire services. These legislations include provisions in relation to the maintenance of fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliances.

Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisements and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

Laws governing foreign investments

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), and any modifications thereto or substitutions thereof, issued from time to time (the "**FDI Policy**").

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder

The provisions of the Customs Act and rules made thereunder are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to custom duties as specified under the Customs Tariff Act, 1975.

Environmental Laws

The Environment (Protection) Act, 1986 ("Environment Act" or "EPA") read with Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate the activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

(i) the standards of quality of air, water or soil for various areas;
(ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;
(iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents; and
(iv) the procedures and safeguards for extracting and utilizing ground water.

Further, pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the pollution control board of the relevant state ("**PCB**") an environmental statement for that financial year in the prescribed form.

Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore water purity. Further,any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land is required to obtain prior consent of the relevant state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant in an air pollution control area, as notified by the state pollution control board.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain approval from the relevant state pollution control board and to dispose of such waste without harming the environment.

Plastic Waste Management Rules, 2016 ("PWM Rules")

The PWM Rules seek to promote the development of new alternatives to plastics and provide a roadmap for businesses to move towards sustainable plastic packaging. The PWM Rules provide a framework to strengthen the circular economy of plastic packaging waste. The PWM Rules mandate the generators of plastic waste to take steps to minimize generation of plastic waste, prevent littering of plastic waste, and ensure segregated storage of waste at source among other measures. The PWM rules also mandate the responsibilities of local bodies, gram panchayats, waste generators, retailers and street vendors to manage plastic waste.

Extended Producer Responsibility ("**EPR**") regime is implemented in the PWM Rules, according to which it is the responsibility of Producers, Importers and Brand-owners ("**PIBOs**") to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal. In order to streamline the implementation process of EPR, the Ministry of Environment, Forest and Climate Change in its fourth Amendment to the PWM Rules dated February 16, 2022, notified Guidelines on Extended Producer Responsibility for Plastic Packaging ("**EPR Guidelines**") under Schedule II of the PWM Rules. As per the EPR guidelines, PIBOs shall have to register through the online centralized portal developed by the Central Pollution Control Board.

Laws relating to Taxation

Tax related laws that are pertinent, include the Income Tax Act 1961, Income Tax Rules, 1962, Indian Stamp Act, 1899, and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017, registrations issued under the applicable tax on professions, trades, callings and employments legislations of the relevant states, issued by the Directorate of Commercial Tax, and various rules and notifications thereunder and as issued by taxation authorities.

Labour Codes

Labour Laws

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

(a) The Code on Wages, 2019(1);

(b) The Occupational Safety, Health and Working Conditions Code, 2020(2);

(c) The Industrial Relations Code, 2020(3);

(d) The Code on Social Security, 2020(4);

(1) The GoI enacted 'The Code on Wages, 2019', which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. Through its notification dated November 21, 2025, the GoI brought into force the remaining provisions of this code. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(2) The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020', which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

(3) The GoI enacted 'The Industrial Relations Code, 2020', which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

(4) The GoI enacted 'The Code on Social Security, 2020', which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, through its notification dated November 21, 2025, the GoI brought into force the rest of the provisions of this code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

***Note**: Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes have become effective on November 21, 2025, as notified by the Government of India.*

Shops and establishments legislation of various states

Under the provisions of local shops and establishments legislation applicable in the states in which establishments are set up, establishments are required to be registered. Such legislation regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The MSME Act promotes micro, small, and medium enterprises through schemes, financial support, and easier credit access. Classifies enterprises by investment and turnover. Mandates timely payments within 45 days, with interest on delays. Encourages government procurement from MSMEs, ensuring their growth and competitiveness.

Intellectual Property Laws

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act protects original literary and dramatic works, musical works, artistic works including photographs and audio-visual works (cinematograph films and video). The Copyright Act specifies that for the purposes of public performance of Indian or international music, a public performance license must be obtained. All those who play pre-recorded music in the form of gramophone records, music cassettes or compact discs in public places have to obtain permission for sound recordings.

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India. It also provides for exclusive rights to trademarks such as brands, labels, and packaging once registered and the ability to obtain relief in case of infringement of such registered marks. The Trademarks Act prohibits the use or registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions (products or processes) and the grant of exclusive right, for a limited period, provided by the Government to the patentee, in exchange of full disclosure of an invention, that would exclude others from making, using, selling and importing the patented product or process. The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

The Design Act, 2000 (the "Design Act")

The Design Act consolidates and amends the law relating to the protection of designs. The Design Act protects new or original designs. The proprietor upon registration gets 'copyrights in design' for a period of 10 years from the date of registration, which can be renewed for a further period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. It also prohibits the import of any material which closely resembles a registered design.

Other Applicable Laws

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, Competition Act, 2002, municipal laws, and trade laws, to the extent applicable.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a public limited company under the Companies Act, 2013, with the name Kwality Wall's (India) Limited and a certificate of incorporation dated January 10, 2025, was issued by the Registrar of Companies, Maharashtra at Mumbai.

Pursuant to the Scheme of Arrangement effective December 1, 2025, the Ice Cream Business Undertaking of Hindustan Unilever Limited was demerged from Hindustan Unilever Limited into our Company on a going concern basis and in consideration, our Company issued New Equity Shares to the shareholders of Hindustan Unilever Limited, in accordance with the provisions of the Scheme of Arrangement and on the basis of the Share Entitlement Ratio set out therein.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of change of registered office	Details of the change in the registered office	Reasons for change in the registered office
December 1, 2025	Unilever House, B.D. Sawant Marg, Chakala, International Airport, Mumbai 400 099 to 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai 400 063.	Administrative efficiency, independent statutory compliance, and functional alignment with the operations of the Ice Cream Business Undertaking.

Change in the Name of our Company

There has been no change in the name of our Company since its incorporation.

Main objects as set out in the Memorandum of Association of our Company

The main objects of our Company as contained in Clause III (A) of our Memorandum of Association, are:

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

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

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

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

5. *To establish, acquire, purchase, lease, hire, or operate factories, manufacturing units, cold storage facilities, warehouses, distribution centres, and logistical hubs for the production, processing, packaging, preservation, and storage of ice creams, ice cream cakes, syrups, toppings, ice cream cones, frozen desserts, frozen dairy products, non-dairy frozen alternatives, frozen processed food of all kinds, including frozen snacks, frozen vegetables, frozen ready-to-eat or ready-to-serve offerings, confectionaries, cakes, pastries, and related products, including deep freezes, push carts, and tricycles, and to ensure compliance with applicable quality and safety standards.*

6. *To undertake research and development activities for the innovation of new flavours, recipes, and formulations in ice creams, ice cream cakes, syrups, toppings, ice cream cones, frozen desserts, frozen dairy products, non-dairy frozen alternatives, frozen*

processed food of all kinds, including frozen snacks, frozen vegetables, frozen ready-to-eat or ready-to-serve offerings, confectionaries, cakes, pastries, and related products, including low-calorie, vegan, organic, and allergen-free options, and to collaborate with academic institutions, research bodies, and industry experts for advancements in product quality, food technology, and sustainability.

Amendments to the Memorandum of Association of our Company

There have been no changes to the Memorandum of Association of our Company since its incorporation.

Major events and milestones of our Company

The following table sets forth the key events and milestones in the history of the Company since its incorporation:

Year	Event
2025	Incorporation of the Company
2025*	Transfer and vesting of the Ice Cream Business Undertaking into the Company pursuant to the Scheme

* *The Scheme was approved by NCLT vide its order dated October 30, 2025 read with rectification order dated November 6, 2025.*

Time and cost over-runs

As on the date of this Information Memorandum, there are no time and cost overruns pertaining to the Company's business operations.

Capacity/Facility Creation, Location of Plants

Please refer to the section titled "*Our Business*" on page 90 of this Information Memorandum.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Information Memorandum, there are no defaults or re-scheduling/restructuring in relation to borrowings availed by the Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Information Memorandum, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company or Hindustan Unilever Limited (in relation to the Ice Cream Business Undertaking which has been subsequently transferred to our Company pursuant to the Scheme of Arrangement), entry into new geographies or exit from existing markets, please see "*Our Business*" on page 90.

Details regarding material acquisitions or divestments of business/undertakings/mergers and amalgamations, any revaluation of assets

Other than pursuant to the Scheme of Arrangement, as on the date of this Information Memorandum, there have been no material acquisitions or divestments of business, undertakings, mergers, amalgamations or revaluation of assets since the incorporation of the Company.

Restructuring contemplated under the Scheme of Arrangement

For further details of restructuring contemplated under the Scheme of Arrangement, please see "*Scheme of Arrangement*" on page 113.

Our Holding Company

As on the date of this Information Memorandum, Unilever PLC is the holding company of our Company. For further details, please see "*Our Promoter and Promoter Group*" on page 129.

Our Subsidiaries

As on the date of this Information Memorandum, our Company has no subsidiaries.

Associates

As on the date of this Information Memorandum, our Company has no associates.

Joint Ventures

As on the date of this Information Memorandum, our Company has no joint venture.

Common Pursuits with Our Subsidiary

As on the date of this Information Memorandum, this is not applicable to our Company.

Summary of Material Agreements

Details of subsisting shareholders' agreements:

Other than as disclosed in " – *Other Material Agreements*" on page 111 below, there are no subsisting shareholders' agreements amongst the Shareholders with respect to the Company, which the Company is aware of, as on the date of this Information Memorandum.

Other Material Agreements:

Share purchase agreement dated June 25, 2025, entered into among the Promoters, The Magnum Ice Cream Company HoldCo 1 Netherlands B.V and The Magnum Ice Cream Company N.V

Our Promoters, comprising Unilever PLC, Unilever Group Limited, Unilever Overseas Holdings AG, Unilever UK&CN Holdings Limited, Unilever South India Estates Limited, Unilever Assam Estates Limited and Unilever Overseas Holdings B.V. (collectively, "**Unilever Group Shareholders**") have entered into a share purchase agreement dated June 25, 2025 (the "**Share Purchase Agreement**" or the "**SPA**") with The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. ("**TMICC HoldCo**") and The Magnum Ice Cream Company N.V. (together, the "**Magnum Entities**"), for the proposed acquisition by TMICC HoldCo of the entire equity shareholding of the Company that has been issued to the Unilever Group Shareholders pursuant to the Scheme of Arrangement for the demerger of the Ice Cream Business Undertaking of HUL into KWIL.

Pursuant to the SPA, TMICC HoldCo has agreed to acquire from the Unilever Group Shareholders all Equity Shares of KWIL that have been allotted to them pursuant to the Scheme of Arrangement, representing approximately 61.90% of the issued and paid-up share capital of KWIL.

Upon listing of the Company, TMICC HoldCo, along with persons acting in concert with it, will trigger a mandatory open offer in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) ("**SEBI SAST Regulations**").

The transaction is subject to completion of the following key closing conditions under the SPA:

1. the listing of equity shares in the Company on the NSE and BSE; and

2. completion of all steps required in connection with TMICC HoldCo's open offer to the public shareholders of the Company for the acquisition of additional shares in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**").

Upon the completion of the transfer of the entire shareholding in KWIL, held by the Unilever Group Shareholders, KWIL will come to be controlled by and shall become a subsidiary of TMICC HoldCo. For more details, please see the disclosure made to the Stock Exchanges on the SPA, accessible on www.hul.co.in/files/disclosure-of-material-information-about-kwality-walls-india-limited.pdf.

License of Trademarks and Technology in relation to the Ice Cream Business Undertaking

As a part of the global restructuring of the ice cream business, all trademarks and technology ("**Ice Cream IP**") that related exclusively or predominantly to the ice cream business of the Unilever Group have been transferred to Magnum IP Holdings B.V. with effect from July 1, 2025. Thereafter, effective July 1, 2025, Magnum IP Holdings B.V. granted an exclusive license of the Ice Cream IP used in the ice cream business of the Unilever group in India (the "**India Ice Cream IP**") to Unilever IP Holdings B.V. ("**UIPH**") on a transitional basis (the "**UIPH License**"). The India Ice Cream IP is in turn sub-licensed to HUL on a transitional basis under the existing Trademark and Technology Agreement between HUL and UIPH ("**Ice Cream IP Sub-License**"), which was in effect in respect of the India Ice Cream IP as the result of a waiver letter issued by UIPH. Upon the Scheme coming into effect, the Ice Cream IP Sub-License stands transferred to the Company, and from the Effective Date of the Scheme, the Company has been sub-licensing the India Ice Cream IP from UIPH under the terms of the said transitional Ice Cream IP Sub-License for use in relation to the ice cream business, subject to the necessary approvals. The Ice Cream IP Sub-Licence and UIPH Licence will terminate upon completion of the transfer of the entire shareholding in KWIL held by the Unilever Group Shareholders to TMICC HoldCo in terms of the abovementioned SPA and a new long-term licence for use of the India Ice Cream IP will be granted by Magnum IP Holdings B.V. to the Company on mutually agreed terms upon completion of the acquisition proposed by way of the SPA. For more information, see "*Risk Factors - Upon listing of the Equity Shares, pursuant to a share purchase agreement dated June 25, 2025 ("SPA") entered into by the Promoters with Magnum HoldCo 1 Netherlands B.V. ("Magnum HoldCo") and The*

Magnum Ice Cream Company N.V. (together the "Magnum Entities"), it is proposed that the entire shareholding in the Company held by the existing Promoters of the Company shall be transferred to the Magnum Entities, resulting in a change in control of our Company, and the consequent change of the Promoters and Promoter Group of our Company. With such a change of control over the Company, there can be no assurance that there will not be any changes to our business strategy, capital allocation, operating model or pricing approach, which could have an adverse impact on our business, results of operations and financial condition" on page 16 of this Information Memorandum.

Trademark license agreement dated November 28, 2025, entered into between Hindustan Unilever Limited ("HUL") as licensor and Kwality Wall's (India) Limited ("KWIL" or "the Company") ("Trademark Agreement")

The Trademark Agreement was executed between HUL as licensor and KWIL as Licensee, pursuant to the Scheme. Under the Trademark Agreement, HUL has granted to KWIL a non-exclusive, royalty-free licence to use certain trademarks, including the registered trademark "*HINDUSTAN UNILEVER (Word)*" and the unregistered trademark "*Hindustan Unilever Limited*", in relation to ice creams and frozen desserts in India. The Trademark Agreement is effective from December 1, 2025 and shall remain valid until March 31, 2027, unless terminated earlier in accordance with the terms of the Trademark Agreement. HUL may terminate the Trademark Agreement if KWIL breaches any of its terms and fails to remedy such breach within 30 days of receiving written notice of such breach from HUL. These trademarks may be used in specified permitted categories including packaging material for SKUs, historical social media posts, existing cabinets and tricycles, historical media/advertisement films, and historical point of sale material. All right, title, interest and property in these trademarks vests and shall continue to vest absolutely in HUL, with no transfer of ownership to KWIL except for the specific licence granted. KWIL may sub-contract the manufacturing of products bearing the trademarks only to its existing third-party manufacturers as listed in the Trademark Agreement and must obtain prior written consent from HUL for engaging any new third party manufacturer.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee:

Our Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee have not entered into any agreement with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

We confirm that, other than as disclosed in this Information Memorandum, there are no inter-se agreements or arrangements, shareholder agreements, deeds of assignment, acquisition agreements, agreements of like nature, and clauses or covenants which are material and which need to be disclosed in terms of the SEBI ICDR Regulations, and that there are no clauses or covenants which are adverse or prejudicial to the interest of the minority or public shareholders.

Guarantees Given by Our Promoter

Our Promoter is not offering any Equity Shares, and accordingly, the confirmation pertaining to guarantees extended in favour of third parties is not applicable.

SCHEME OF ARRANGEMENT

Details of the Scheme of Arrangement

The Scheme of Arrangement amongst Hindustan Unilever Limited and Kwality Wall's (India) Limited and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**") involved: (i) demerger of the Ice Cream Business Undertaking of HUL into the Company as a going concern and in consideration, the consequent issuance of Resulting Company New Shares (*as defined in the Scheme*) by the Company to all the Eligible Shareholders (*as defined in the Scheme*) of HUL as per the Share Entitlement Ratio and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the Income Tax Act, 1961; and (ii) various other matters consequential or otherwise integrally connected therewith, including, *inter alia*, reduction and cancellation of the shareholding of HUL in the Company.

Rationale for the Scheme of Arrangement

1. *Following the announcement by the Demerged Company's parent entity, Unilever PLC, of its intention to separate its ice cream business globally, the Board of the Demerged Company had undertaken a comprehensive review and had decided to separate the Ice Cream Business Undertaking in view of its different operating model, including differentiated infrastructure for supply and distribution, capital allocation needs, distinct channel landscape and go-to-market strategy.*

2. *After due consideration, the Board of the Demerged Company has proposed to undertake the separation of the Ice Cream Business Undertaking by way of this Scheme which contemplates the Demerger of the Ice Cream Business Undertaking to the Resulting Company, to create an independent listed ice-cream company. This would be in the best interests of the Demerged Company and the Resulting Company, and their respective shareholders, creditors, employees and other stakeholders on account of the following:*

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

    (ii) the Ice Cream Business Undertaking operates in an attractive high-growth category and has built iconic brands such as 'Kwality Wall's', 'Cornetto' and 'Magnum' and the Demerger would create a leading listed ice cream company in India, which will have a focused management with greater flexibility to deploy strategies suited to its distinctive operating model and market dynamics, to realise its full potential;

    (iii) the Resulting Company will have the ability to benefit from the portfolio, brand and innovation resources and technical expertise from the largest global ice cream business enabling it to keep winning in the market space;

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

    (v) the Demerger would unlock value for all shareholders of the Demerged Company and give them the flexibility to stay invested in the growth journey of the Ice Cream Business Undertaking; and

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

Appointed Date and Effective Date

In terms of Clause 1.1 of the Scheme, the "Appointed Date" means the opening of business on the Effective Date or such other date that may be mutually agreed to by the Boards of HUL and the Company and approved by the NCLT. In terms of Clause 1.9 of the Scheme, the "Effective Date" means the date which is the first calendar date of the month following the month in which the conditions and matters referred to in clause 20 of the Scheme have occurred or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.

The Scheme was sanctioned by the National Company Law Tribunal, Mumbai bench ("**NCLT**"), vide its order dated October 30, 2025 (as rectified by the rectification order dated November 6, 2025), the certified true copies of which were received on November 13, 2025. The conditions specified in Clause 20 of the Scheme have been fulfilled and satisfied on November 18, 2025, including filing of the aforesaid order by each of HUL and the Company with the Registrar of Companies, Mumbai, and accordingly, the Appointed Date and the Effective Date of the Scheme is December 1, 2025 in accordance with clauses 1.1 and 1.9 of the Scheme, respectively.

Salient features of the Scheme of Arrangement

Consideration and Discharge of Consideration for Demerger

As consideration for the demerger of Ice Cream Business Undertaking, upon the effectiveness of the Scheme, the Company has issued and allotted its equity shares, to the Eligible Shareholders of HUL, holding fully paid- up equity shares and whose names appeared in the register of members, including register and index of beneficial owners of HUL maintained by the depository under Section 11 of the Depositories Act, 1996, as on the Record Date of the Scheme, i.e. December 5, 2025, in the following ratio:

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

Cancellation of the pre-Scheme share capital of the Company

Upon the Scheme becoming effective, the entire pre-Scheme paid up share capital of the Company (held by HUL) stands cancelled and reduced by operation of law, without payment of any consideration or any further act or deed by either of HUL and the Company, as a reduction of share capital of the Company pursuant to Sections 230-232 of the Act as an integral part of the Scheme. As such, the provisions of Section 66 or other applicable provisions of the Companies Act, 2013 will not be applicable in view of the explanation to Section 230 of the Companies Act, 2013.

Transfer and Vesting of Ice Cream Business Undertaking

Upon the Scheme becoming effective and with effect from the Appointed Date, the entire Ice Cream Business Undertaking including all assets, liabilities, employees and the business activities pertaining to the Ice Cream Business Undertaking of HUL stands transferred to and vested in the Company, as a going concern, in accordance with Section 2(19AA) and other applicable provisions of the IT Act and pursuant to Sections 230-232 and other applicable provisions of the Act, and the Sanction Order, without any further act or deed, so as to become a business undertaking of the Company. If any part of any of the Ice Cream Business Undertaking is not transferred to the Company on the Effective Date pursuant to the Demerger, HUL shall take such actions as may be reasonably required to ensure that same is transferred to the Company promptly and for no further consideration.

Conditions Precedent to the Scheme

The effectiveness of the Scheme was conditional upon and subject to the fulfilment of the following conditions precedent (which have been completed):

(i) the Scheme having been approved by the requisite majority of the various classes of members and/or creditors of HUL and the Company as required under the Act, SEBI Circular and as may be directed by the NCLT, subject to any dispensation that may be granted by the NCLT;

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

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

(iv) HUL and the Company having filed the certified copy of the order of the NCLT, sanctioning the Scheme, with the Registrar of Companies, Maharashtra at Mumbai, in terms of Section 232(5) of the Act.

For details of shareholding of our Company pursuant to the allotment in terms of the Scheme of Arrangement, please refer to "*Capital Structure*" on page 43 of this Information Memorandum.

OUR MANAGEMENT

In accordance with the provisions of the Companies Act, and our Articles of Association, our Company shall have a maximum of fifteen (15) Directors.

As on the date of this Information Memorandum, our Board has seven Directors comprising two Executive Director and five Non-Executive Directors, out of which four are Independent Directors, including one woman Independent Director. The present composition of our Board and its committees is in compliance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Our Board

Details of our Directors as on the date of this Information Memorandum are set out below:

Sl. No.	Name, DIN, date of birth, designation, occupation, current term, period of directorship and address	Age (in years)	Other Directorships
1.	Chitrank Goel ***DIN:*** 11388422 ***Date of Birth:*** July 9, 1979 ***Designation:*** Additional Director (Deputy Managing Director)* ***Occupation:*** Service ***Current term:*** For a period of three years, with effect from December 1, 2025 ***Period of directorship:*** Since December 1, 2025 ***Address:*** Prerna 346, Opposite DM Bunglow, Civil Lines, Meerut Cantt, Meerut, Uttar Pradesh, 250001	46	**Indian Entities** *Nil* **Foreign Entities** *Nil*
2.	Prashant Premrajka ***DIN:*** 11065666 ***Date of Birth:*** July 30, 1978 ***Designation:*** Additional Director (Executive Director)* and Chief Financial Officer ***Occupation:*** Service ***Current term:*** For a period of three years, with effect from December 1, 2025 ***Period of directorship:*** Since December 1, 2025 ***Address:*** C-0201 Oberoi Woods CHSL, Mohan Gokhale Marg, Goregaon (East), Mumbai, 400063	47	**Indian Entities** *Nil* **Foreign Entities** *Nil*
3.	Ritesh Tiwari ***DIN:*** 05349994 ***Date of Birth:*** December 4, 1975 ***Designation:*** Additional Director (Non-Executive Director) ***Occupation:*** Service ***Current term:*** With effect from November 17, 2025, until the conclusion of the next AGM ***Period of directorship:*** Since November 17, 2025	50	**Indian Entities** 1. Open Network for Digital Commerce **Foreign Entities** *Nil*

Sl. No.	Name, DIN, date of birth, designation, occupation, current term, period of directorship and address	Age (in years)	Other Directorships
	Address: L/803, RNA Regency, MG Road, Dahanukarwadi, Kandivali West, Mumbai- 400067		
4.	Madhavan Hariharan ***DIN:*** 07217072 ***Date of Birth:*** April 14, 1966 ***Designation:*** Additional Director (Non-Executive Independent Director)* ***Occupation:*** Professional ***Current term:*** For a period of five years with effect from December 1, 2025 ***Period of directorship:*** Since December 1, 2025 ***Address:*** C 61, The Pinnacle, Golf Course Road, DLF Phase V, P. O. Galleria DLF IV, Gurgaon, Haryana, 122009	59	**Indian Entities** 1. Galaxy Surfactants Limited 2. Innovative Infra and Mining Solutions Limited 3. IRIS RegTech Solutions Limited (*formerly known as IRIS Business Services Limited*) **Foreign Entities** *1. Birlasoft Inc.*
5.	Ravindra Pisharody ***DIN:*** 01875848 ***Date of Birth:*** November 24, 1955 ***Designation:*** Additional Director (Non-Executive Independent Director)* ***Occupation:*** Self-employed ***Current term:*** With effect from December 1, 2025 until November 23, 2030 ***Period of directorship:*** Since December 1, 2025 ***Address:*** Flat 1601 Tower 7, L&T Emerald Isle, Saki Vihar Rd, Powai, Mumbai, 400072	70	**Indian Entities** 1. Savita Greentec Limited 2. Savita Oil Technologies Limited 3. Bonfiglioli Drive Solutions Private Limited 4. Muthoot Finance Limited 5. Happy Forgings Limited 6. Bonfiglioli Transmissions Limited **Foreign Entities** *Nil*
6.	Shukla Wassan ***DIN:*** 02770898 ***Date of Birth:*** December 18, 1959 ***Designation:*** Additional Director (Non-Executive Independent Director)* ***Occupation:*** Corporate advisor, Independent Director, Arbitrator and Mediator ***Current term:*** For a period of five years with effect from December 1, 2025 ***Period of directorship:*** Since December 1, 2025 ***Address:*** D-214, the Belaire, DLF City Phase V, Gurugram, Haryana, 122011	66	**Indian Entities** 1. India Glycols Limited 2. GE Power India Limited **Foreign Entities** *Nil*
7.	Jayaraman Vaidyaraman ***DIN:*** 08760114 ***Date of Birth:*** February 1, 1964 ***Designation:*** Additional Director (Non-Executive Independent Director)*	61	**Indian Entities** *Nil* **Foreign Entities** *Nil*

Sl. No.	Name, DIN, date of birth, designation, occupation, current term, period of directorship and address	Age (in years)	Other Directorships
	Occupation: Senior operating advisor ***Current term:*** For a period of five years with effect from December 1, 2025 ***Period of directorship:*** Since December 1, 2025 ***Address:*** Villa 139, Sobha Lifestyle, IVC Road, Devanahalli, Bangalore, 562110		

**Subject to approval of the Shareholders of our Company. For more information, please see "Risk Factors - Our Directors, Key Managerial Personnel and members of our Senior Management and other qualified personnel are critical to our continued success and we may be unable to attract and retain such personnel in future." on page 23 of this Information Memorandum.*

Brief profiles of our Directors

Chitrank Goel is the Additional Director (Deputy Managing Director) on the Board of our Company. He holds a bachelor's degree in arts (hons.) from Hansraj College, Delhi University, Delhi and a master's degree in business administration from Infinity Business School, Gurugram. He has over 20 years of experience in the Impulse and Snacking Foods (CPG) and Quick-Service Restaurant (QSR) retail sectors as well as the ice-cream sector. He has previously been associated with the Unilever group across India and Europe and as the executive vice president - emerging business unit with Jubilant Food Works Limited and was part of the executive leadership team. He has led large scale category transformation roles in Eastern Europe and a business pivot at Jubilant Food Works Limited.

Prashant Premrajka is the Additional Director (Executive Director) and Chief Financial Officer of our Company effective from December 1, 2025. He holds a bachelor's degree in commerce from St. Xavier's College (Autonomous), Kolkata, and a master's degree in general management from the Indian Institute of Management at Ahmedabad, Gujarat. He has over 22 years of experience in the consumer goods sector. He has previously served as a vice president with HUL and the chief financial officer at Kimberly-Clark Lever India a joint venture of HUL. He has handled functions such as supply chain, customer development, finance, marketing finance, FP&A & management accounting.

Ritesh Tiwari is the Additional Director (Non-Executive Director) on the Board of our Company. He has over 25 years of experience in the UK, India, and other Asian markets in bringing digital transformation, simplification, and leading projects with high business impact throughout his career. He is currently associated with Unilever PLC, one of our Promoters, as the global head of M&A, treasury and ventures. He has previously served as executive director – finance & IT and chief financial officer of HUL.

Madhavan Hariharan is the Additional (Non-Executive Independent) Director on the Board of our Company. He is a qualified chartered accountant with vast experience in enterprise risk management, mergers & acquisitions, corporate governance, and talent management, driving organisational growth and strategic direction. He is currently associated with the CKA Birla Group as the group chief financial officer and head of strategy, with Galaxy Surfactants Ltd as an additional (non-executive independent) director and audit committee chair, and with IRIS RegTech Solutions Limited as an additional (non-executive independent) director and a member of the nomination and remuneration committee. He was previously associated with Philips in various leadership roles.

Ravindra Pisharody is the Additional Director (Non-Executive Independent Director) on the Board of our Company. He holds a bachelor's degree in engineering from IIT Kharagpur and is an alumnus of IIM Calcutta. He is a corporate leader and management professional with over 40 years of experience in large multi-national and Indian companies in the sector of business development, strategic management and marketing. He is currently associated with Savita Oils and Technologies Ltd and Muthoot Finance, among others, as a non-executive director. He was previously associated with Tata Motors for over 10 years including 5 years on its board, with Philips for over 18 years and with BP/Castrol for over 8 years including 3 years with BP, Singapore in a global marketing role.

Shukla Wassan is the Additional Director (Non-Executive Independent Director) on the Board of our Company. Over the past decade, she has served /continues to serve on the boards of companies including FMCG entities across India, Nepal, Bangladesh, and Sri Lanka She has over three decades of senior leadership experience in multinational corporations, in strategic partnerships, mergers and acquisitions, joint ventures, intellectual property, and corporate governance. She is also an empanelled Arbitrator and Mediator with several institutions in India and internationally.

Jayaraman Vaidyaraman is the Additional (Non-Executive Independent Director) on the Board of our Company. He holds a master's degree from IIM Bangalore and is a consumer sector global expert. He has been associated with the Unilever group in various countries for over 30 years, including developed and emerging markets. He also possessed experience in the ice cream category in India and Asia. Over the last decade, he has headed significant businesses of the Unilever group in Vietnam and Russia. He is currently associated with Multiples Alternate Asset Management as a senior operating advisor.

Confirmations

None of the Directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management.

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Information Memorandum, whose shares have been/ were suspended from being traded on any of the stock exchanges during their directorship in such companies.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters or fraudulent borrowers issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in their company.

There is no conflict of interest between suppliers of our raw materials and third-party service providers of our Company (crucial for operations of our Company) and other Directors and Key Managerial Personnel.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the other Directors and Key Managerial Personnel.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others.

Terms of appointment of the Executive Directors of our Company

Chitrank Goel is currently the Additional Director (Deputy Managing Director) of our Company. He was appointed as the Additional Director (Deputy Managing Director) of our Company for a period of three years with effect from December 1, 2025, pursuant to resolution passed by our Board on November 21, 2025. The details of remuneration for Chitrank Goel, as approved by our Board, in its meeting held on November 21, 2025 is as stated below.

S. No.	Category	Particulars
1.	Basic Salary	Basic salary in the range of ₹ 11.50 million to ₹ 38.50 million per annum, as may be determined by the Board from time to time.
2.	Benefits Envelope	Notional value of benefits not exceeding 35% of basic salary.
3.	Provident Fund	Company's contribution not exceeding 12% of Basic Salary, in accordance with Company policy.
4.	Gratuity	Gratuity contribution not exceeding ₹2,000,000, subject to a vesting requirement of 4 years and 190 days of continuous service, as per Company policy.
5.	Performance Bonus	Target performance bonus up to 50% of basic salary, as may be determined by the Board based on achievement of agreed annual objectives.
6.	Performance Share Plan	Target discretionary performance share plan award up to 100% of target annual bonus.
7.	Allowances & Perquisites	Other allowances and perquisites – N/A. If any allowances or perquisites not covered above are applicable, a fixed amount may be specified.
8.	Leave	Leave entitlement as per Company policy.
9.	Reimbursement of Travelling & Entertainment Expenses	Reimbursement of actual travelling and entertainment expenses incurred in the course of official duties, in accordance with Company policy.
10.	Reimbursement of Communication Expenses	Reimbursement of expenses on mobile phone and internet at residence, as per applicable policy.
11.	Employee Stock Options / PSU Plans	Participation in any employee stock option schemes or performance stock unit plans offered by the Company, if any, in addition to salary, perquisites and allowances.
12.	Authority for Remuneration Decisions	The Board and/or Nomination and Remuneration Committee shall determine remuneration and increments, contingent on achievement of Company targets and performance of Chitrank Goel.

Prashant Premrajka is currently the Additional Director (Executive Director) and Chief Financial Officer of our Company. He was appointed as the Additional Director (Executive Director) and Chief Financial Officer of our Company for a period of three years with effect from December 1, 2025, pursuant to a resolution passed by our Board on November 21, 2025. The details of remuneration of Prashant Premrajka, as approved by our Board and in its meeting held on November 21, 2025 is as stated below.

S. No.	Category	Particulars
1.	Basic Salary	Basic salary in the range of ₹ 11.50 million to ₹ 38.50 million per annum.
2.	Benefits Envelope	Notional value of benefits not exceeding 35% of basic salary.
3.	Provident Fund	Company's contribution not exceeding 12% of the basic salary.
4.	Gratuity	Company's contribution not exceeding ₹2,000,000, subject to a vesting requirement of 4 years and 190 days of continuous service.
5.	Performance Bonus	Target performance bonus up to 50% of basic salary, as may be determined by the Board based on achievement of agreed objectives.
6.	Performance Share Plan	Target discretionary performance share plan award up to 100% of the target annual bonus.
7.	Allowances & Perquisites	Other allowances and perquisites – N/A. A fixed amount may be specified if applicable.
8.	Leave	Leave entitlement as per Company policy.
9.	Reimbursement of Travelling & Entertainment Expenses	Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company.
10.	Reimbursement of Communication Expenses	Reimbursement of expenses on mobile phone and internet at residence as per rules and applicable policy.
11.	Employee Stock Options / PSU Plans	Participation in any employee stock option or performance stock unit plans offered by the Company, in addition to salary, perquisites and allowances.
12.	Authority for Remuneration Decisions	The Board and/or Nomination and Remuneration Committee shall determine remuneration and increments, contingent on achievement of Company targets and performance of Prashant Premrajka.

Remuneration to our Executive Directors

The details of the remuneration and commission paid to our Directors in Fiscal 2025 is as follows:

(*₹ in 000*)

Sr. No.	Name of the Director	Remuneration
1.	Chitrank Goel	Nil
2.	Prashant Premrajka	Nil

Terms of appointment of our Non-Executive Directors, including our Independent Directors

The Board of Directors, subject to approval from the Shareholders at the meeting held on November 21, 2025, approved remuneration to our Non-Executive Independent Directors, for a period of three years commencing from 1st April of the financial year in which the shares of the Company are listed, by way of commission of ₹20,00,000 per annum (in addition to the sitting fees payable under Section 197(5) read with Schedule V of the Act for attending the meetings of the Board of Directors and any of its Committees) payable from the date of listing of the shares of the Company, subject to ceiling of one percent of the net profits of the Company, computed in terms of Section 198 of the Companies Act, 2013 in a financial year. The Non-Executive Independent Directors of the Company are entitled to a sitting fee of not exceeding ₹50,000 for attending each Board Meeting and any statutory committees thereof.

The Company has not paid any remuneration to its Non-Executive Directors during the period commencing from the date of incorporation till March 31, 2025. In accordance with applicable laws, we had no Independent Directors during the period commencing from the date of incorporation till March 31, 2025.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for the period commencing from the date of incorporation till 31st March 2025 and payable to any of our Directors, which does not form part of their remuneration.

Service Contracts with Directors

Our Company has not entered into any service contracts with any of our Directors, which provide for benefits upon termination of employment, except entitlements payable under applicable laws.

Payment or Benefit to Directors (non-salary related)

No amount or benefit has been paid or given, from the date of incorporation of our Company until the date of this Information Memorandum, or is intended to be paid or given, to any of the officers of our Company, other than in the ordinary course of their employment or engagement with our Company.

Bonus or profit-sharing plan for our Directors

None of our Directors is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing of our Company.

Shareholding of our Directors in our Company

The details of shareholding of our Directors in our Company are provided in "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*" on page 50.

Our Articles of Association do not require that our Directors hold any qualification shares.

Interest of Directors

All our Directors may be deemed to be interested to the extent of commission, if any, and fees payable to them for attending meetings of the Board or a Committee thereof, and other remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, please see "*Terms of appointment of our Executive Directors of our Company*", "*Terms of appointment of our Non-Executive Directors, including Independent Directors*" and "*Payment or Benefit to Directors*" above.

Some of our Directors may also be regarded as interested in the Equity Shares of the Company held by them or by their relatives, and/or the entities with which they are associated as promoters, directors, partners, proprietors or trustees and/or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of Equity Shares that may be held by them in our Company like any other shareholders. For details regarding shareholding of our Directors in our Company, see "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*" on page 50.

None of our Directors have any interest in promotion or formation of the Company (in terms of the SEBI ICDR Regulations) as on the date of this Information Memorandum.

Except in the ordinary course of business, our Directors do not have any other business interest in our Company.

Our Directors have no interest in any property acquired by our Company or proposed to be acquired by our Company or in any transaction in the acquisition of land, construction of buildings, and supply of machinery, etc. in relation to our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

No loans have been availed by our Directors from our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the three years preceding the date of this Information Memorandum are set forth below:

Name of Directors	Designation	Date of appointment / cessation / change in designation	Reason
Chitrank Goel	Additional Director (Deputy Managing Director)	December 1, 2025	Appointment
Prashant Premrajka	Additional Director (Executive Director) and Chief Financial Officer	December 1, 2025	Redesignation
Madhavan Hariharan	Additional Director (Non-Executive Independent Director)	December 1, 2025	Appointment
Ravindra Pisharody	Additional Director (Non-Executive Independent Director}	December 1, 2025	Appointment
Shukla Wassan	Additional Director (Non-Executive Independent Director)	December 1, 2025	Appointment
Jayaraman Vaidyaraman	Additional Director (Non-Executive Independent Director)	December 1, 2025	Appointment
Vinita Nair	Non-Executive Director	November 30, 2025	Resignation
Navin Jain	Non-Executive Director	November 30, 2025	Resignation
Shalini Sinha	Non-Executive Director	November 30, 2025	Resignation
Toloy Tanridagli	Additional Non-Executive Director	November 21, 2025	Resignation
Ritesh Tiwari	Additional Director (Non-Executive Director)	November 17, 2025	Appointment
Toloy Tanridagli	Additional Non-Executive Director	June 25, 2025	Appointment

Name of Directors	Designation	Date of appointment / cessation / change in designation	Reason
Prashant Premrajka	Additional Director (Non-Executive Director)	May 9, 2025	Appointment
Vinita Nair	Non-Executive Director	January 10, 2025	Appointment
Navin Jain	Non-Executive Director	January 10, 2025	Appointment
Shalini Sinha	Non-Executive Director	January 10, 2025	Appointment

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Borrowing Powers of the Board

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013 the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to our Company upon listing of the Equity Shares on the Stock Exchanges. Our Company administers corporate governance through the Board of Directors and the strategic and executive management committee of the Company. The Company is in compliance with the corporate governance requirements under the SEBI Listing Regulations, the Companies Act, 2013, and other applicable regulations, including in relation to constitution of the Board and Committees thereof and the formulation and adoption of various policies.

Committees of the Board of the Company

The Company has the following Committees constituted by the Board in terms of the SEBI Listing Regulations and the Companies Act, 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders Relationship Committee; and

(d) Risk Management Committee.

1. Audit Committee

The Audit Committee of our Company was constituted by the Board with effect from December 12, 2025. The composition of the Audit Committee is as follows:

Name of the Director	Position in the committee	Designation
Madhavan Hariharan	Chairperson	Additional Director (Non-Executive Independent Director)
Jayaraman Vaidyaraman	Member	Additional Director (Non-Executive Independent Director)
Shukla Wassan	Member	Additional Director (Non-Executive Independent Director)

The scope and function of the Audit Committee and its terms of reference are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights

issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. Approving the key performance indicators ("KPIs") for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law;
24. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
25. To carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company; and
26. Review of information by the Audit Committee:
    a. Management discussion and analysis of financial condition and results of operations
    b. Management letters / letters of internal control weaknesses issued by the statutory auditors
    c. Internal audit reports relating to internal control weaknesses
    d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
    e. Statement of deviations:
        i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations;
        ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Company was constituted by the Board effective from December 12, 2025. The composition of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the committee	Designation
Ravindra Pisharody	Chairperson	Additional Director (Non-Executive Independent Director)
Madhavan Hariharan	Member	Additional Director (Non-Executive Independent Director)
Jayaraman Vaidyaraman	Member	Additional Director (Non-Executive Independent Director)

The scope and function of the Nomination and Remuneration Committee and its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").
2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
    a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c. remuneration to directors, key managerial personnel ("**KMP**") and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. For every appointment of an Independent Director ('ID'), the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an ID. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Devising a policy on diversity of board of directors;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommend to the board, all remuneration, in whatever form, payable to senior management;
9. To develop a succession plan for the senior management and KMPs and to regularly review the plan, subject to satisfaction of the Board of Director.
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
    a. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
    b. determining the eligibility of employees to participate under the Plan;
    c. granting options to eligible employees and determining the date of grant;
    d. determining the number of options to be granted to an employer;
    e. determining the exercise price under the Plan;
    f. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
11. Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time and performing such other functions as may be necessary or appropriate for the performance of its duties.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of our Company was constituted by the Board effective from December 12, 2025. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Position in the committee	Designation
Shukla Wassan	Chairperson	Additional Director (Non-Executive Independent Director)
Ravindra Pisharody	Member	Additional Director (Non-Executive Independent Director)
Chitrank Goel	Member	Additional Director (Deputy Managing Director)

The scope and function of the Stakeholders' Relationship Committee and its terms of reference are as follows:

1. Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
3. Review of measures taken for effective exercise of voting rights by shareholders;
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
6. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
7. Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time

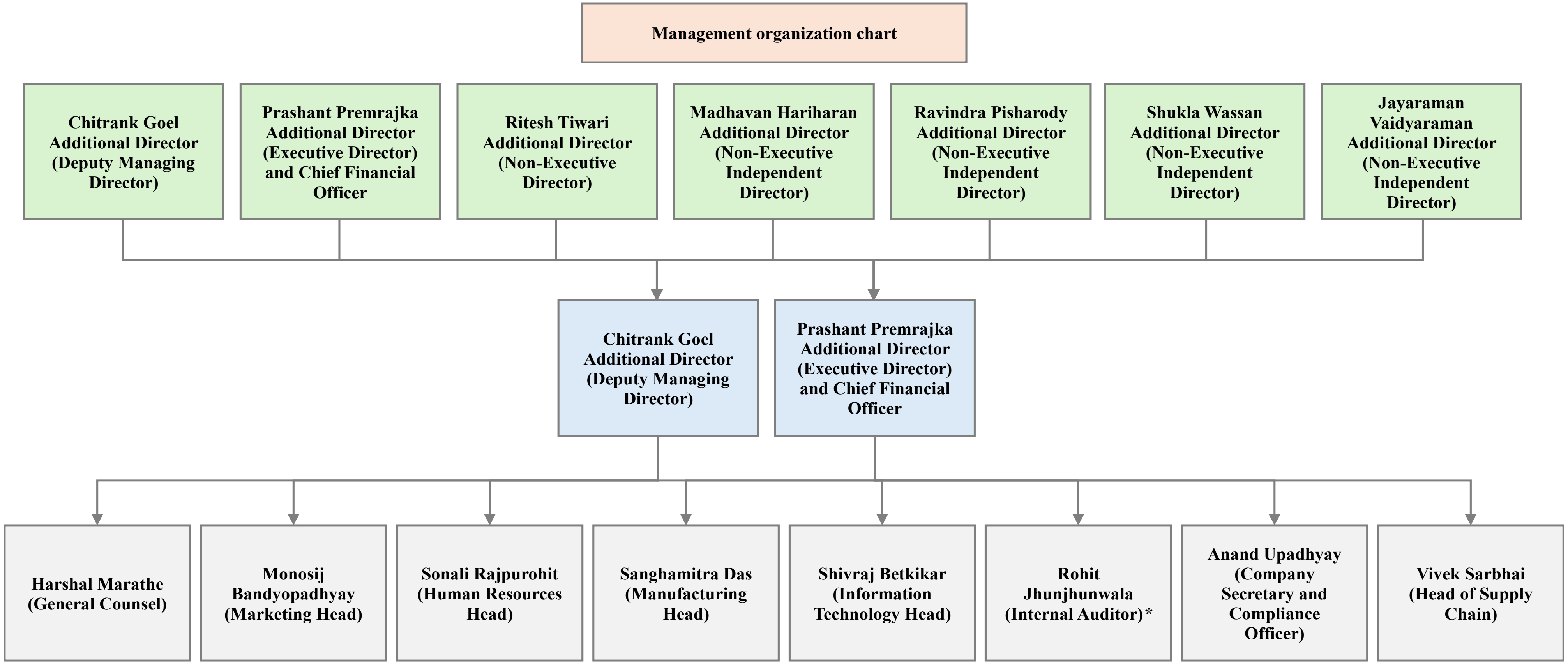
4. Risk Management Committee

The Risk Management Committee of our Company was constituted by the Board effective from December 12, 2025. The composition of the Risk Management Committee is as follows:

Name of the Director	Position in the committee	Designation
Jayaraman Vaidyaraman	Chairperson	Additional Director (Non-Executive Independent Director)
Madhavan Hariharan	Member	Additional Director (Non-Executive Independent Director)
Chitrank Goel	Member	Additional Director (Deputy Managing Director)

The scope and function of the Risk Management Committee and its terms of reference are as follows:

1. To review and assess the risk management system of the Company from time to time and recommend amendment or modification thereof;
2. To frame, devise and monitor detailed risk management plan and policy of the Company which shall include:
3. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee:
    a. Measures for risk mitigation including systems and processes for internal control of identified risks; and
    b. Business Continuity Plan
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
6. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
7. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
8. To review appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
9. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
10. To implement and monitor policies and/or processes for ensuring cyber security;
11. Seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
12. Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
13. To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company;
14. Advise the Board regarding risk management decisions in relation to strategic and operational matters such as corporate strategy; and
15. Perform such other activities as may be delegated by the Board or specified/ provided under the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.



** Rohit Jhunjhunwala, in his capacity as an internal auditor, reports to the Audit Committee.*

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Brief profiles of our Key Managerial Personnel

In addition to Chitrank Goel, our Additional Director (Deputy Managing Director) and Prashant Premrajka, our Additional Director (Executive Director) and Chief Financial Officer, whose details are provided in "*Brief profiles of our Directors*", the details of our other Key Managerial Personnel are provided below:

Anand Upadhyay is the Company Secretary and Compliance Officer of our Company effective from January 4, 2026. He is also the Chief Investor Relations Officer of the Company. He holds a bachelor's degree in Commerce from RKT college, Mumbai university, and a master's degree in Commerce from Mumbai university. He also holds a bachelor's degree in Law from TMC Law College, Mumbai University. He has over 15 years of experience in the Entertainment, Oil & Gas, Road Infrastructure and Hospitality sector. He has previously served as the company secretary with The Leela Palaces, Hotels & Resorts, and the company secretary & compliance officer with Peak Infrastructure Management Services Private Limited and Mahanagar Gas Limited, and has handled functions such as secretarial & compliance.

Brief profiles of our Senior Management, other than Key Managerial Personnel

Details of our Senior Management are provided below:

Harshal Marathe is the General Counsel of our Company effective from December 1, 2025. He holds a bachelor's degree in science and legislative laws (BSc., LLB) from Mumbai University. He has over 20 years of experience in the consumer goods industry. He is skilled in litigation, contract drafting and compliance. He has previously served as the general manager with HUL, and partnered functions such as customer development, supply chain and marketing.

Monosij Bandyopadhyay is the Marketing Head of our Company effective from December 1, 2025. He holds a bachelor's degree in engineering from the Indian Institute of Engineering Science and Technology, Shibpur, West Bengal and a master's degree in business management from the Indian Institute of Management, Ahmedabad, Gujarat. He has over 16 years of work experience, primarily in the food, home and personal care categories. He has previously served as the 'head of innovation, marketing head – omnichannel' and 'category head – chocolates' with Mondelez International and has handled both the marketing and sales functions with Mondelez International and Reckitt Benckiser.

Rohit Jhunjhunwala is the Internal Auditor of the Company effective from December 30, 2025. He is a Bachelor of Commerce from Calcutta University and a qualified Chartered Accountant. Over the past decade, he has been associated with Hindustan Unilever Limited (HUL). His roles included serving as risk manager for HUL and contributing to operational supply chain finance and business finance across the home care and foods and refreshment categories. In his most recent assignment, he spearheaded the establishment of KWIL as part of HUL's demerger process. He brings extensive experience across audit, M&A, business and operational finance, and risk management, underpinned by foundation built during his tenure with KPMG and Deloitte.

Sonali Rajpurohit is the Human Resources Head of our Company effective from December 1, 2025. She holds a bachelor's degree in engineering (computer science) from Dehradun Institute of Technology, Dehradun, Uttarakhand and a master's degree in human resource management from Xavier's School of Management, Jamshedpur. Jharkhand. She has over 9 years of experience as a human resources professional across the fast moving consumer goods, manufacturing and e-commerce sectors. She has previously served as the 'talent management lead, South Asia' with HUL, and has had successful experiences in HR business partnering. She has handled roles such as talent management, learning, employee engagement and ED&I in organizations like Udaan and Reliance Industries Limited.

Shivraj Betkikar is the Information Technology Head of our Company effective from December 1, 2025. He holds a diploma in computer engineering from Goa University, and a post graduate degree in supply chain management from Goa University. He has over 24 years of experience in the information technology and business sector. His primary responsibilities have included setting up centralized material purchase in 2006, SAP implementation at Hindustan Unilever during 2007-2008, SAP implementation for Sri Lanka, mergers and acquisitions for the HFD portfolio of GSK, SAP PLM implementation, and supporting the automation agenda through the hyper automation platform at Unilever.

Sanghamitra Das is the Manufacturing Head of our Company effective from December 1, 2025. She holds a bachelor's degree in technology for chemical engineering from National Institute of Technology, Durgapur. She has over 14 years of experience in the FMCG sector. She was previously serving as the METSA BU Lead for Safety for Unilever Ice cream before moving into her current role and as factory manager for Nashik Factory and Nalagarh factories in Hindustan Unilever Limited over the period of 2019 to 2024. She has handled various functions in engineering, manufacturing in the foods and refreshments divisions across HUL.

Vivek Sarbhai is the Head of Supply Chain of our Company effective from January 21, 2026. He holds a bachelor's degree in chemical engineering from H.B.T.I. Kanpur, and a master's degree in industrial engineering from IIM Mumbai (earlier known as NITIE). He has over 33 years of experience in the FMCG, healthcare and logistics sector. He has previously served as the senior director of supply chain with Thermo Fisher Scientific India Private Limited, and the director - customer service and logistics – Middle East and Africa with Mondelez Middle East and Africa FZE, Dubai, and has handled functions such as procurement, customer service and logistics and sales.

Status of Key Managerial Personnel and Senior Management

As on the date of this Information Memorandum, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel and Senior Management

The details of shareholding of Key Managerial Personnel and Senior Management is provided in "*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel and Senior Management*" on page 50.

As on the date of this Information Memorandum, none of our Key Managerial Personnel and Senior Management have been granted any stock options by our Company as we do not have any employee stock option scheme.

Change in our Key Managerial Personnel and Senior Management in the last three years

Other than as disclosed in "*- Changes in our Board in the last three years*" on page 120, the details of the changes in our Key Managerial Personnel and Senior Management in the three years preceding the date of this Information Memorandum are set forth below:

Name of the Key Managerial Personnel / Senior Management	Designation	Date of appointment / cessation / change in designation	Reason
Vivek Sarbhai	Head of Supply Chain	January 21, 2026	Appointment
Anand Upadhyay	Company Secretary and Compliance Officer	January 4, 2026	Appointment
Rohit Jhunjhunwala	Internal Auditor	December 30, 2025	Appointment
Vidhi Sanghavi	Company Secretary and Compliance Officer	December 9, 2025	Resignation
Vidhi Sanghavi	Company Secretary and Compliance Officer	December 5, 2025	Appointment
Harshal Marathe	General Counsel	December 1, 2025	Appointment
Monosij Bandyopadhyay	Marketing Head	December 1, 2025	Appointment
Sonali Rajpurohit	Human Resources Head	December 1, 2025	Appointment
Sanghamitra Das	Manufacturing Head	December 1, 2025	Appointment
Shivraj Betkikar	Information Technology Head	December 1, 2025	Appointment

Note: This does not include change in designations.

Except as disclosed above, as on the date of this Information Memorandum, there has been no attrition in the Key Managerial Personnel and Senior Management of our Company.

Service contracts with Key Managerial Personnel or Senior Management

Our Company has not entered into any service contracts with any Key Managerial Personnel or Senior Management, which provide for benefits upon termination of employment or retirement, except entitlements payable under applicable laws.

Bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than to the extent of the remuneration and other employment benefits to which they are entitled to as per their terms of employment for service rendered as officers or employees of our Company. The Key Managerial Personnel or Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares that may be held by them in our Company like any other shareholders.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for the financial year 2024-2025 payable to the Key Managerial Personnel or Senior Management of the Company, which does not form part of their remuneration.

Payment or Benefit to Key Managerial Personnel and Senior Management of the Company

No non-salary amount or benefit has been paid or given within the two preceding years of this Information Memorandum or is intended to be paid or given to any of the officers of our Company, including the Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment or engagement with our Company.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for the operations of our Company and our Directors and Key Managerial Personnel.

There is no conflict of interest between the lessors of immovable properties which are crucial for the operations of our Company and our Directors and Key Managerial Personnel.

OUR PROMOTER AND PROMOTER GROUP

Unilever PLC, Unilever Group Limited, Unilever Overseas Holdings AG, Unilever UK&CN Holdings Limited, Unilever South India Estates Limited, Unilever Assam Estates Limited and Unilever Overseas Holdings B. V. are the Promoters of our Company, as on the date of this Information Memorandum. Details of our Promoter Group is provided on page 136. For more information please see, "*Risk Factors – Upon listing of the Equity Shares, pursuant to a share purchase agreement dated June 25, 2025 ("SPA") entered into by the Promoters with Magnum HoldCo 1 Netherlands B.V. ("Magnum HoldCo") and The Magnum Ice Cream Company N.V. (together the "Magnum Entities"), it is proposed that the entire shareholding in the Company held by the existing Promoters of the Company shall be transferred to the Magnum Entities, resulting in a change in control of our Company, and the consequent change of the Promoters and Promoter Group of our Company. With such a change of control over the Company, there can be no assurance that there will not be any changes to our business strategy, capital allocation, operating model or pricing approach, which could have an adverse impact on our business, results of operations and financial condition.*" and "*History and Certain Corporate Matters - Other Material Agreements - Share purchase agreement dated June 25, 2025, entered into among the Promoters, The Magnum Ice Cream Company HoldCo 1 Netherlands B.V and The Magnum Ice Cream Company N.V*" on page 16 and 111, respectively.

As on date of this Information Memorandum, our Promoters hold 1,454,412,858 Equity Shares, representing 61.90% of the issued, subscribed and fully paid-up equity share capital of our Company. Prior to the Scheme being effective, HUL was the promoter of our Company. For further details, see "*Capital Structure – Build-up of Promoter's equity shareholding in our Company*" on page 49.

Details of our Promoters are as follows:

1. Unilever PLC

Corporate Information

Unilever PLC was incorporated on June 21, 1894 as a limited liability company by the name and style of '*Lever Brothers, Limited*' under the laws of the United Kingdom. Subsequently, its name was changed to '*Lever Brothers & Unilever Limited*' on December 31, 1937, and to '*Unilever Limited*' on March 1, 1952. Pursuant to a re-registration under the Companies Acts, 1948 of the United Kingdom as a public company, its name was further changed to '*Unilever PLC*' and was re-registered as a public limited company on June 1, 1981. Its company number is 00041424, and its registered office is located at Port Sunlight, Wirral, Merseyside CH62 4ZD, United Kingdom.

Unilever PLC is engaged in the business of manufacturing consumer goods, including foods and refreshment, home care, beauty and wellbeing and personal care products, with sales all over the world. During the last five years, there has been no change in the principal activities of Unilever PLC.

Shareholding Pattern

As on the date of this Information Memorandum, the issued, subscribed and paid-up share capital of Unilever PLC is £76,482,183.65 divided into 2,185,205,247 equity shares of face value of 3.5 pence each.

Unilever PLC is a publicly listed company with its equity shares trading on the London Stock Exchange and on Euronext Amsterdam, and its American depositary receipts on the New York Stock Exchange. As a result, it is not owned or controlled, directly or indirectly, by another corporation, any foreign government or by any other legal or natural person.

Board of Directors

The Board of Directors of Unilever PLC as on the date of this Information Memorandum comprises the following:

Sl. No.	Name of the Director	Designation
1.	Ian Meakins	Chair and non-executive director
2.	Fernando Fernandez	Director and chief executive officer
3.	Srinivas Phatak	Director and chief financial officer
4.	Adrian Hennah	Non-executive director
5.	Susan Kilsby	Non-executive director
6.	Rong Lu	Non-executive director
7.	Judith McKenna	Non-executive director

Sl. No.	Name of the Director	Designation
8.	Nelson Peltz	Non-executive director
9.	Benoît Potier	Non-executive director
10.	Zoe Yujnovich	Non-executive director

Promoters of Unilever PLC

As Unilever PLC is a publicly listed company, there are no identified promoters of Unilever PLC.

Details of Change in Control

There has been no change in control of Unilever PLC in the last three years preceding the date of this Information Memorandum.

2. Unilever Group Limited ("UGL")

Corporate Information

UGL was incorporated on June 4, 1892, as a private limited company under the laws of United Kingdom. Its company number is 00036581, and its registered office is located at Unilever House, 100 Victoria Embankment, London, England, EC4Y 0DY.

UGL is engaged in the business of holding investments. During the last five years, there has been no change in the principal activities of UGL.

Shareholding Pattern

As on the date of this Information Memorandum, the authorised share capital of UGL is £86,661,550.25 divided into 346,646,201 ordinary shares of face value of £0.25 each. The issued, subscribed and paid-up share capital of UGL, as on the date of this Information Memorandum, is 86,661,550.25 divided into 346,646,201 equity shares of face value of £0.25 each.

The following table sets forth details of the shareholding pattern of UGL, as on the date of this Information Memorandum:

Sl. No.	Shareholder	Number of equity shares held	Percentage (%) of equity shareholding
1.	Unilever PLC	346,646,201	100.00
Total		**346,646,201**	**100.00**

Board of Directors

The Board of Directors of UGL as on the date of this Information Memorandum comprises the following:

Sl. No.	Name of the Director	Designation
1.	Emily Laura Craske	Director
2.	Annita Alda Eleonore Franich	Director
3.	Abimbola Laureen Johnson	Director

Promoters of UGL

As on the date of this Information Memorandum, the promoter of UGL is Unilever PLC.

Details of Change in Control

There has been no change in control of UGL in the last three years preceding the date of this Information Memorandum.

3. Unilever Overseas Holdings AG ("Unilever AG")

Corporate Information

Unilever AG was incorporated on August 4, 1986, as a company limited by shares under the laws of Switzerland. Its register number is CHE-100.363.420 and its registered office is located at Spitalstrasse 5, 8200, Schaffhausen, Switzerland.

Unilever AG is engaged in the business of holding investments. During the last five years, there has been no change in the principal activities of Unilever AG.

Shareholding Pattern

As on the date of this Information Memorandum, Unilever AG has no limit on its authorised share capital. The issued, subscribed and paid-up share capital of Unilever AG, as on the date of this Information Memorandum, is €57,644,650.35 divided into 53,500 equity shares of face value of €1,077.4701 each.

The following table sets forth details of the shareholding pattern of Unilever AG, as on the date of this Information Memorandum:

Sl. No.	Shareholder	Number of equity shares held	Percentage (%) of equity shareholding
1.	Unilever Overseas Holdings B.V.	53,500	100.00
Total		**53,500**	**100.00**

Board of Directors

The Board of Directors of Unilever AG as on the date of this Information Memorandum comprises the following:

Sl. No.	Name of the Director	Designation
1.	Johanna Wilhelmiina Hyttinen	Director
2.	Leslie Manzano	Director
3.	Silke Reimers	Director
4.	Joanna Zawadzka	Director

Promoters of Unilever AG

As on the date of this Information Memorandum, the promoter of Unilever AG is Unilever Overseas Holdings B.V., and the ultimate promoter is Unilever PLC.

Details of Change in Control

There has been no change in control of Unilever AG in the last three years preceding the date of this Information Memorandum.

4. Unilever UK&CN Holdings Limited ("Unilever UK&CN")

Corporate Information

Unilever UK&CN was incorporated on July 2, 1903, as a private company limited by shares under the laws of the United Kingdom. Its company number is 00077912, and its registered office is located at Unilever House, 100 Victoria Embankment, London, EC4Y 0DY.

UK & CN is engaged in the business of holding investments. During the last five years, there has been no change in the principal activities of Unilever UK&CN.

Shareholding Pattern

As on the date of this Information Memorandum, the authorised share capital of Unilever UK&CN is £1,119,439,152.00 divided into (i) 16,862,900 class B redeemable preference shares of face value of £10.00 each; (ii) 883,810,152 A ordinary shares of face value of £1.00 each; and (iii) 67,000,000 B ordinary shares of face value of £1.00 each.

The issued, subscribed and paid-up share capital of Unilever UK&CN, as on the date of this Information Memorandum, is (i) 16,862,900 class B redeemable preference shares of face value of £10.00 each; (ii) 883,810,152 A ordinary shares of face value of £1.00 each; and (iii) 67,000,000 B ordinary shares of face value of £1.00 each.

The following table sets forth details of the shareholding pattern of Unilever UK&CN, as on the date of this Information Memorandum:

Sl. No.	Shareholder	Number of shares held	Percentage (%) of equity shareholding
1.	Unilever U.K. Holdings Limited	16,862,900 class B redeemable preference shares	1.75
2.	Unilever U.K. Holdings Limited	883,810,152 A ordinary shares	91.33
3.	Unilever U.K. Holdings Limited	67,000,000 B ordinary shares	6.92
Total		**967,673,052**	**100.00**

Board of Directors

The Board of Directors of Unilever UK&CN as on the date of this Information Memorandum comprises the following:

Sl. No.	Name of the Director	Designation
1.	Julia Eisenstadt	Director
2.	Annita Alda Eleonore Franich	Director
3.	Gwyneth Allison Hodson	Director

Promoters of Unilever UK&CN

As on the date of this Information Memorandum, the promoter of Unilever UK&CN is Unilever U.K. Holdings Limited, and the ultimate promoter is Unilever PLC.

Details of Change in Control

There has been no change in control of Unilever UK&CN in the last three years preceding the date of this Information Memorandum.

5. Unilever South India Estates Limited ("Unilever South India")

Corporate Information

Unilever South India was incorporated on March 2, 1982 as a private limited company limited by shares by the name and style of '*Brooke Bond South India Estates Limited*' under the laws of the United Kingdom. Subsequently, its name was changed to '*Unilever South India Estates Limited'* on June 29, 2022. Its company registration number is 01619192 and its registered office is located at Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom.

Unilever South India is engaged in the business of holding investments. During the last five years, there has been no change in the principal activities of Unilever South India.

Shareholding Pattern

As on the date of this Information Memorandum, the authorised share capital of Unilever South India is £57,348,819.00 divided into (i) 100,001.00 ordinary shares of face value of £1.00 each; and (ii) redeemable preference shares of face value of £1.00 each.

The issued, subscribed and paid-up share capital of Unilever South India, as on the date of this Information Memorandum, is £57,348,819.00 divided into (i) 100,001.00 ordinary shares of face value of £1.00 each; and (ii) 57.248.818.00 redeemable preference shares of face value of £1.00 each.

The following table sets forth details of the shareholding pattern of Unilever South India, as on the date of this Information Memorandum:

Sl. No.	Shareholder	Number of equity shares held	Percentage (%) of equity shareholding
1.	Unilever Group Limited	1 ordinary share	Negligible
2.	Unilever PLC	100,000 ordinary shares	0.17

Sl. No.	Shareholder	Number of equity shares held	Percentage (%) of equity shareholding
3.	Unilever PLC	57,248,818 redeemable preference shares	99.83
Total		**57,348,819**	**100.00**

Board of Directors

The Board of Directors of Unilever South India as on the date of this Information Memorandum comprises the following:

Sl. No.	Name of the Director	Designation
1.	Emily Laura Craske	Director
2.	Annita Alda Eleonore Franich	Director
3.	Laura Nicoletti-Davies	Director

Promoters of Unilever South India

As on the date of this Information Memorandum, the promoter of Unilever South India is Unilever PLC.

Details of Change in Control

There has been no change in control of Unilever South India in the last three years preceding the date of this Information Memorandum.

6. Unilever Assam Estates Limited ("Unilever Assam")

Corporate Information

Unilever Assam was incorporated on March 24, 1982 as a private limited company limited by shares by the name and style of '*Minebid Limited*' under the laws of the United Kingdom. Subsequently, its name was changed to '*Brooke Bond Assam Estates Limited*' on June 30, 1982, and to '*Unilever Assam Estates Limited'* on May 24, 2022. Its company registration number is 01624205, and its registered office is located at Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom.

Unilever Assam is engaged in the business of holding investments. During the last five years, there has been no change in the principal activities of Unilever Assam.

Shareholding Pattern

As on the date of this Information Memorandum, the authorised share capital of Unilever Assam is £200,100,000.00 divided into 200,100,000 ordinary shares of face value of £1.00 each. The issued, subscribed and paid-up share capital of Unilever Assam, as on the date of this Information Memorandum, is £200,100,000.00 divided into 200,100,000 equity shares of face value of £1.00 each.

The following table sets forth details of the shareholding pattern of Unilever Assam, as on the date of this Information Memorandum:

Sl. No.	Shareholder	Number of equity shares held	Percentage (%) of equity shareholding
1.	Unilever Group Limited	200,100,000	100.00
Total		**200,100,000**	**100.00**

Board of Directors

The Board of Directors of Unilever Assam as on the date of this Information Memorandum comprises the following:

Sl. No.	Name of the Director	Designation
1.	Emily Laura Craske	Director
2.	Annita Alda Eleonore Franich	Director
3.	Abimbola Laureen Johnson	Director

Promoters of Unilever Assam

As on the date of this Information Memorandum, the promoter of Unilever Assam is Unilever Group Limited, and the ultimate promoter is Unilever PLC.

Details of Change in Control

There has been no change in control of Unilever Assam in the last three years preceding the date of this Information Memorandum.

7. Unilever Overseas Holdings B.V. ("Unilever B.V.")

Corporate Information

Unilever B. V. was incorporated on November 19, 1970 as a B.V. (closed limited liability company) under the laws of Netherlands. Its registration number is 24147166 and its registered office is located at Rodezand 90 3011 AN, Rotterdam, Netherlands.

Unilever B.V. is engaged in the business of holding investments. During the last five years, there has been no change in the principal activities of Unilever B.V.

Shareholding Pattern

As on the date of this Information Memorandum, the authorised share capital of Unilever B. V. is NLG 1,000,000,000.00 divided into 1,000,000 ordinary shares of face value of NLG 1,000.00 each. The issued, subscribed and paid-up share capital of Unilever B.V., as on the date of this Information Memorandum, is NLG 330,200,000.00 divided into 330,200 equity shares of face value of NLG 1,000.00 each.

The following table sets forth details of the shareholding pattern of Unilever B. V., as on the date of this Information Memorandum:

Sl. No.	Shareholder	Number of equity shares held	Percentage (%) of equity shareholding
1.	Unilever Overseas Holdings Limited	330,200	100.00
Total		**330,200**	**100.00**

Board of Directors

The Board of Directors of Unilever B. V. as on the date of this Information Memorandum comprises the following:

Sl. No.	Name of the Director	Designation
1.	Mark Ronald Bearfoot	Director
2.	Annita Alda Eleonore Franich	Director
3.	Lee Robert Taylor	Director

Promoters of Unilever B. V.

As on the date of this Information Memorandum, the promoter of Unilever B. V. is Unilever Overseas Holdings Limited and the ultimate promoter is Unilever PLC.

Details of Change in Control

There has been no change in control of Unilever B. V. in the last three years preceding the date of this Information Memorandum.

Other details

Our Company confirms that the permanent account number, bank account numbers, company registration numbers and the addresses of the Registrar of Companies where our Promoters are registered, to the extent applicable, shall be submitted to the Stock Exchanges at the time of filing this Information Memorandum.

Other ventures of our Promoters

Except for Unilever South India Estates Limited, which operates an ice cream business in Portugal through Unilever Fima, Lda., one of its subsidiary, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Details of change in control of our Company

While there has been no change in control of our Company, HUL was the holding company of our Company prior to the Scheme coming into effect and was designated as our Promoter. After the Effective Date and pursuant to the Scheme, the Company has issued and allotted to the shareholders of HUL as on the Record Date, i.e., December 5, 2025, one equity share of face value of ₹1 of our Company for every one fully paid-up equity share of face value of ₹1 each of HUL. Accordingly, Unilever PLC, Unilever Group Limited, Unilever Overseas Holdings AG, Unilever UK&CN Holdings Limited, Unilever South India Estates Limited, Unilever Assam Estates Limited and Unilever Overseas Holdings B. V. have been named as the Promoters of our Company.

For more information, please see "*Risk Factors –Upon listing of the Equity Shares, pursuant to a share purchase agreement dated June 25, 2025 ("SPA") entered into by the Promoters with Magnum HoldCo 1 Netherlands B.V. ("Magnum HoldCo") and The Magnum Ice Cream Company N.V. (together the "Magnum Entities"), it is proposed that the entire shareholding in the Company held by the existing Promoters of the Company shall be transferred to the Magnum Entities, resulting in a change in control of our Company, and the consequent change of the Promoters and Promoter Group of our Company. With such a change of control over the Company, there can be no assurance that there will not be any changes to our business strategy, capital allocation, operating model or pricing approach, which could have an adverse impact on our business, results of operations and financial condition.*" and "*History and Certain Corporate Matters - Other Material Agreements - Share purchase agreement dated June 25, 2025, entered into among the Promoters, The Magnum Ice Cream Company HoldCo 1 Netherlands B.V and The Magnum Ice Cream Company N.V*" on page 16 and 111, respectively.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of their shareholding in our Company and the dividends declared, if any, and any other distributions in respect of their direct or indirect shareholding in our Company. For further details, see "*Capital Structure - History of the Equity Share Capital held by our Promoters*" on page 49 of this Information Memorandum.

Other than the Ice Cream Business Undertaking, which was transferred pursuant to the Scheme, our Promoters do not have any interest in any property acquired by our Company since its incorporation or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of a building or supply of machinery, etc.

Payment or benefits to Promoters or Promoter Group

Except as disclosed in "*Financial Information – Related Party Disclosures*" on page 164, no amount or benefit has been paid or given to our Promoters or Promoter Group during the two years preceding the filing of this Information Memorandum, nor is there any intention to pay or give any amount or benefit to our Promoters or Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Information Memorandum.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Information Memorandum.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Promoters and Promoter Group.

There is no conflict of interest between the lessors of immovable properties, which are crucial for the operations of our Company, and our Promoters and Promoter Group.

Promoter Group

In addition to our Promoters, the entities that form a part of the Promoter Group of the Company in terms of SEBI ICDR Regulations are set out below:

Name of the Promoter	Name of the Promoter Group member
Unilever Group Limited	GroNext Technologies Limited
	GroNext Technologies Pte Limited
	Jech India Private Limited
	Unilever Australia (Holdings) Pty Ltd
	Unilever Australia Group Pty Limited
	Unilever Trumbull Holdings Inc
Unilever Overseas Holdings AG	Al Gurg Unilever LLC
	Binzagr Unilever Limited
	Lipton Soft Drinks Ireland Limited
	Mashreq Personal Care Co.
	Thani Murshid Unilever LLC
	Towell Unilever LLC
	Ul Binzagr Gulf General Trading LLC
	UL Market Development Company
	Unilever Bahrain W.L.L.
	Unilever Caribbean Limited
	Unilever General Trading LLC
	Unilever Gulf FZE
	Unilever HPC Products Manufacturing LLC
	Unilever Jordan for Marketing Services LLC
	Unilever Mashreq International Company
	Unilever Mashreq Trading LLE
	Unilever PMT Limited
	Unilever Qatar LLC
	Unilever South East Africa Zambia Limited
	Unilever Uganda Limited
Unilever UK&CN Holdings Limited	Alberto Culver (Europe) Limited*
	Alberto Culver (UK) Limited
	Alberto Culver Group Limited*
	Ceytea (Pvt) Limited
	CPC (UK) Pension Trust Limited*
	Unilever AC Limited
	Unilever Malaysia Holdings Sdn. Bhd.
	Unilever Malaysia Services Sdn. Bhd.
	Unilever Singapore Pte Limited
	Unilever U.K. Holdings Limited
	Unilever UK Limited
Unilever South India Estates Limited	Fima Dressings – Unipessoal Lda
	Fima Ola – Produtos Alimentares, S.A.
	Gallo Worldwide LDA
	GROP – Gelado Retail Operation Portugal Unipessoal Lda
	Rizofoor B.V.
	The Magnum Ice Cream Company Limited
	Transportadora Central do Infante Limitada
	Unilever CR Spol. S.R.O.
	Unilever Fima Limitada
	Unilever Gida Sanayi ve Ticaret AŞo
	Unilever Magyarorszag Kereskedelmi Kft.
	Unilever Polska S.A.
	Unilever Polska Sp. Z o.o.
	Victor Guedes – Industria e Comercio, S.A.
Unilever Overseas Holdings B.V.	Union East African Trust Limited
	Unilever Bangladesh Limited

Name of the Promoter	Name of the Promoter Group member
	Unilever Consumer Care Limited
	Unilever Israel Home and Personal Care Limited
	Unilever Kenya Limited
	Unilever Manufacturing PLC
	Unilever Market Development (Pty) Limited
	Unilever New Zealand Limited
	Unilever Nigeria Plc
	Unilever Overseas Holdings Limited
	Unilever Tanzania Limited
	West Africa Popular Foods Nigerian Limited
Unilever PLC	4012208 Canada Inc.
	Accantia Group Holdings
	Accantia Health & Beauty Limited
	Aconcagua 14 Investments (RF) (Pty) Limited
	AlBahar United For Wholesale and Retail Trading Company LLC
	Alberto Culver AB
	Alberto-Culver (Europe) Limited*
	Alberto-Culver Company
	Alberto-Culver Company (U.K.) Limited
	Alberto-Culver Group Limited*
	Alberto-Culver International, Inc.
	Alberto-Culver UK Holdings Limited
	Alberto-Culver UK Products Limited*
	Alberto-Culver USA, Inc.
	AMORA MAILLE SOCIETE INDUSTRIELLE S.A.S.
	Aquis Haircare UK Ltd
	Argentina Investments B.V.
	ARISCO S.A.
	Associated Enterprises Limited
	Beigel & Beigel Mazon (1985) Limited
	Besan Besin Sanayi ve Ticaret AŞ
	Bestfoods France Industries S.A.S.
	Bestfoods TAMI Holdings Ltd
	BFO Holdings B.V.
	Binzagr Unilever Distribution Company Limited
	Binzagr Unilever Distribution Company Limited - Dammam Branch
	Binzagr Unilever Distribution Company Limited - Khamees Branch
	Binzagr Unilever Distribution Company Limited - Riyadh Branch
	Binzagr Unilever Limited - Marketing Branch
	Biomimetek, Inc.
	Blueair (Shanghai) Sales Co. Limited
	Blueair AB
	Blueair Asia Limited
	Blueair Inc.
	Blueair India Private Limited
	Brand Evangelists for Beauty Inc
	Brand Evangelists for Beauty Limited
	Brand Evangelists for Beauty Pty Ltd
	Brazinvest B.V.
	CARVERKOREA CO., LTD
	Cavite Horizons Land, Inc
	Chesebrough-Ponds (Private) Limited
	Chico-invest B.V.
	Clean Beauty For All, Inc
	Club de beneficios S.A.U.
	Commercial United for Import and Export LLC
	Compra Agora Serviços Digitais Limitada
	Compre Ahora S.A.

Name of the Promoter	Name of the Promoter Group member
	Conopco, Inc.
	CPC (UK) Pension Trust Limited*
	DAVERASHOLA ESTATES PRIVATE LIMITED
	Dermalogica (Canada) Limited
	Dermalogica (Skin Care) Ireland Limited
	Dermalogica (UK) Limited
	Dermalogica holdings pty limited
	Dermalogica GmbH
	Dermalogica Pty Limited
	Dermalogica, LLC
	Derma Goodness Private Limited
	Dollar Shave Club GmbH
	Doma B.V.
	DU Gesellschaft für Arbeitnehmerüberlassung mbH
	Elais Unilever Hellas SA
	Equilibra S.R.L.
	E-UB Comércio Limitada
	Food Service Direct Logistics Canada Inc.
	FoodServicehub B.V.
	Fralib Sourcing Unit S.A.S.
	Gallo Worldwide, Limitada
	Gateway Personal Care Parent, LLC
	Good People SA
	Go-Uni Limited
	GoUni (Hangzhou) Trading Co., Limited
	Gronext Technologies (Thailand) Limited
	Gronext Technologies Phils., Inc.
	Handelmaatschappij Noorda B.V.
	Hans Henglein & Sohn GmbH
	Heat Enterprise Holdings Inc
	HELKET S.A.
	Helmsman Capital AG
	Henglein & Co. Handels-und Beteiligungs GmbH & Co. KG
	Henglein Geschäftsführungsgesellschaft mit beschränkter Haftung
	Henglein GmbH & Co. KG
	Henglein NRW GmbH
	Hindlever Trust Limited
	HINDUSTAN UNILEVER FOUNDATION
	Hindustan Unilever Limited
	Hong Kong CarverKorea Limited
	Hourglass Cosmetics Canada Limited
	Hourglass Cosmetics Europe B.V.
	Hourglass Cosmetics Hong Kong Limited
	Hourglass Cosmetics UK Limited
	Israel Vegetable Oil Company Limited
	Itaho B.V.
	Kingdom Animalia, LLC
	Knorr-Nährmittel Aktiengesellschaft
	Laboratoire Garancia
	Lakme Lever Private Limited
	Les Condiments Alimentaires, S.A.
	Lever Brothers (Burma) Limited
	Lever Brothers (Exports and Marketing) (Private) Limited
	Levers Associated Trust Limited
	Levindra Trust Limited
	Lipoma B.V.
	Lipton Soft Drinks (Ireland) Limited
	Living Proof GmbH

Name of the Promoter	Name of the Promoter Group member
	Living Proof, Inc.
	Mãe Terra Produtos Naturais Limitada
	Maizena Grundstücksverwaltung Gesellschaft mit beschränkter Haftung & Co. offene Handelsgesellschaft
	Marga B.V.
	Margarine Union (1930) Limited
	Marshfield Bakery Limited
	Mavibel (Maatschappij voor Internationale Beleggingen) B.V.
	MBUK Trading Limited
	Metrolab Industries, Inc.
	Mexinvest B.V.
	Minimalist Foundation
	Minimalist Pte Limited
	Minimalist Science Inc
	Minimalist Science Limited
	Minimalist Science Sendirian Berhad
	Minimalist Science Trading LLC
	Minimalist Vietnam Company Limited
	Mixhold B.V.
	Mixhold Investments Limited
	Murad Europe Limited
	Murad GmbH
	Murad LLC
	Nature Delivered Limited
	ND4A Limited
	New Asia B.V.
	Nommexar B.V.
	Nürnberger Kloßteig NK GmbH & Co. KG
	Ole Franquia Limitada
	Olly Public Benefit Corporation
	Onnit Labs, Inc.
	Ortiz Finance B.V.
	Oswald Nahrungsmittel GmbH
	P2P S.r.l
	Pabulum B.V.
	Pantresse, Inc.
	Paula’s Choice (Shanghai) Technology Co. Limited
	Paula’s Choice (Shanghai) Trading Co. Limited
	Paula’s Choice Europe B.V.
	Paula’s Choice Germany GMBH
	Paula’s Choice Hong Kong Distributor Services Ltd
	Paula’s Choice Hong Kong Limited
	Paula’s Choice International Australia Pty Limited
	Paula’s Choice Korea, Limited
	Paula’s Choice Malaysia SEA Sdn. Bhd.
	Paula’s Choice Singapore, SEA Pte. Ltd.
	Paula’s Choice Taiwan Co., Limited
	Paula’s Choice Vietnam Company Limited
	Paula’s Choice, Inc.
	Paula’s Choice, LLC
	Paula’s Choice UK Limited
	Pegase S.A.S.
	Penhros Bio Limited
	Pepsi Lipton International Limited
	Perelel, Inc
	Premium Exports Ceylon (Private) Limited
	ProCepta Service GmbH
	PT Anugrah Mutu Bersama

Name of the Promoter	Name of the Promoter Group member
	PT Minimalist Science Indonesia
	PT Unilever Enterprises Indonesia
	PT Unilever Indonesia Tbk
	PT Unilever Oleochemical Indonesia
	PT Unilever Trading Indonesia
	Rafra Japan K.K.
	Rational International Enterprises Limited
	Relais D'or Centrale S.A.S.
	Ren GmbH
	REN Limited
	REN USA Inc.
	Rizofoor Gesellschaft mit beschränkter Haftung
	Rolf von den Baumen's Vetsmelterij B.V.
	Rolon B.V.
	Saphir S.A.S.
	Saponia B.V.
	Schafft GmbH
	Seventh Generation, Inc.
	Severn Gulf FZCO
	Shanghai CarverKorea Limited
	Shanghai Lihuashiheng Food Techical Co. Limited
	Skin Health Experts, LLC
	Smart Home Comércio E Locação De Equipamentos S.A
	SmartyPants, Inc.
	St. Ives Laboratories, Inc.
	Sto. Tomas-Paco Land Corporation
	Straand Pty Limited
	Streu mi Vertriebs GmbH
	Sundial Brands, LLC
	T2 Germany GmbH
	Tatcha, LLC
	ThaiB1 B.V.
	ThaiB2 B.V.
	The Laundress, LLC
	The LIV Group, Inc.
	The Uncovery, LLC
	Toni & Guy Products Limited
	Twenty Nine Capital Partners (General Partner) Limited
	Twenty Nine Capital Partners Limited Partnership
	Twenty Nine Capital Partners V Limited Partnership
	UAB Unilever Lietuva distribucija
	UAC International Limited
	Uchieve Commerce (Shanghai) Co., Limited
	Uflexreward Holdings Limited
	UFLEXREWARD LIMITED
	UL Costa Rica SCC S.A.
	U-Labs S.A.S.
	UML Limited
	Unicorn Market Place Vietnam Company Limited
	Unidis Forty Nine Limited
	Unidis Twenty Six Limited
	Unilever – Zimbabwe (Pvt) Limited
	Unilever (Cambodia) Limited
	Unilever (China) Investing Company
	Unilever (China) Limited
	Unilever (Guangzhou) Co. Limited
	Unilever (Malaysia) Services Sdn. Bhd.
	Unilever (Myanmar) Limited

Name of the Promoter	Name of the Promoter Group member
	Unilever (Myanmar) Services Limited
	Unilever (Sichuan) Company Limited
	Unilever (Tianjin) Company Limited
	Unilever Administration Centre B.V.
	Unilever Afrique de l'Ouest
	Unilever Agencies Limited
	Unilever Algérie SPA
	Unilever Alser B.V.
	Unilever America Latina S.A.
	Unilever Andina Bolivia S.A.
	Unilever Andina Colombia Limitada
	Unilever Andina Ecuador S.A.
	Unilever Andina Perú S.A.
	Unilever Andina Venezuela S.A.
	Unilever ASCC AG
	Unilever Asia Private Limited
	Unilever Assam Estates Limited
	Unilever Australia Limited
	Unilever Australia Trading Limited
	Unilever Austria GmbH
	Unilever Bahrain Co. W.L.L.
	Unilever Baltic LLC
	Unilever Belgium NV/SA
	Unilever Beograd d.o.o.
	Unilever Berran B.V.
	Unilever Bestfoods (Holdings) LLC
	Unilever Brasil Industrial Limitada
	Unilever Brasil Limitada
	Unilever Bulgaria EOOD
	Unilever Canada Inc.
	Unilever Canada Investments B.V.
	Unilever Capital Corporation
	Unilever Caribe, S.A.
	Unilever Caribbean Holdings B.V.
	Unilever Ceylon Services (Private) Limited
	Unilever Chile Investments Limited
	Unilever Chile Limitada
	Unilever Company for Industrial Development Limited
	Unilever Company for Regional Marketing and Research Limited
	Unilever Corporate Holdings Limited
	UNILEVER ČR, spol. s r.o.
	Unilever Danmark A/S
	Unilever de Argentina S.A.
	Unilever de Centro America S.A. de C.V.
	Unilever de Centroamerica S.A. - Guatemala
	Unilever de Centroamerica S.A. - Honduras
	Unilever de Centroamerica S.A. - Nicaragua
	Unilever de Centroamerica, S.A. - Panama
	Unilever de Mexico S.de R.L. de C.V.
	Unilever de Paraguay S.A.
	Unilever de Puerto Rico, Inc
	Unilever Deutschland GmbH
	Unilever Deutschland Holding GmbH
	Unilever Deutschland Pensions GmbH
	Unilever Deutschland Produktions GmbH & Co. OHG
	Unilever Djibouti FZCo Limited
	Unilever EAC Myanmar Company Limited
	Unilever Eesti Aktsiaselts

Name of the Promoter	Name of the Promoter Group member
	Unilever Egypt for Shared Consultations Services
	Unilever El Salvador, SCC S.A. de C.V.
	Unilever Employee Benefit Trustees Limited
	Unilever Employment Services B.V.
	Unilever Espana S.A.
	Unilever Europe B.V.
	Unilever Fima, Limitada
	Unilever Finance International B.V.
	Unilever Finance Netherlands B.V.
	Unilever Finland Oy
	Unilever Foods (China) Co. Limited
	Unilever Foods & Refreshments Global B.V.
	Unilever Foods Industrial Espana, S.L.U.
	Unilever Fragrance Limited
	UNILEVER FRANCE HOLDINGS S.A.S.
	UNILEVER FRANCE HPC INDUSTRIES S.A.S.
	UNILEVER FRANCE S.A.S.
	Unilever Ghana PLC
	Unilever Global IP Limited
	Unilever Global Services B.V.
	Unilever Global Services, Inc.
	Unilever Hizli Tuketim Urunleri Satis Pazarlama ve Ticaret Anonim Sirketi
	Unilever Holding AB
	Unilever Holding Mexico S.de R.L. de C.V.
	Unilever Holdings B.V.
	Unilever Home & Personal Care Products Manufacturing LLC
	Unilever Hong Kong Limited
	Unilever Hrvatska d.o.o.
	Unilever Illinois Manufacturing, LLC
	Unilever India Exports Limited
	Unilever India Limited
	Unilever Indonesia Holding B.V.
	Unilever Industries Private Limited
	Unilever Ingman Production Oy
	Unilever Innovation Centre Wageningen B.V.
	Unilever Insurances N.V.
	Unilever International Holdings B.V.
	Unilever IP Holdings B.V.
	Unilever Iran (Private Joint Stock Company)
	Unilever Ireland (Holdings) Limited
	Unilever Ireland Limited
	Unilever Israel Foods Ltd
	Unilever Israel Marketing Ltd
	Unilever Italia Administrative Services S.R.L.
	Unilever Italia Logistics S.R.L.
	Unilever Italia Manufacturing S.R.L.
	Unilever Italia Mkt Operations S.R.L.
	Unilever Italy Holdings S.R.L.
	Unilever Japan Customer Marketing K.K.
	Unilever Japan Holdings G.K.
	Unilever Japan K.K.
	Unilever Japan Service K.K.
	Unilever Jordan for Marketing Services
	Unilever Kazakhstan LLP
	Unilever Knorr SA
	Unilever Korea Co., LTD
	Unilever Lanka Consumer Limited
	Unilever Logistica Serviços Limitada

Name of the Promoter	Name of the Promoter Group member
	Unilever Logistics SA
	UNILEVER MAGHREB S.A.
	Unilever Magyarország Kft
	Unilever Manufacturera S.de R.L. de C.V.
	Unilever Manufacturing (US), Inc.
	Unilever Mashreq for Import and Export LLC
	Unilever Mashreq for Manufacturing and Trading (SAE)
	Unilever Mashreq Trading LLC
	Unilever Merchandising Private Limited
	Unilever Mocambique Limitada
	Unilever NA Sourcing West S. de R.L. de C.V.
	Unilever Nederland B.V.
	Unilever Nederland Holdings B.V.
	Unilever Nederland Services B.V.
	Unilever Nepal Limited
	Unilever Netherlands Retail Operations B.V.
	Unilever Niger S.A
	Unilever Norge AS
	Unilever Oleo Ghana Limited
	Unilever Pakistan Foods Limited
	Unilever Pakistan Limited
	Unilever Pension Trust Limited
	Unilever Philippines, Inc.
	Unilever PL Netherlands B.V.
	Unilever Poland Services Sp. z o.o.
	Unilever Produktion ApS
	Unilever Real Estate Mexico S.de R.L. de C.V.
	Unilever Regional Services Panama S.A.
	Unilever Romania S.A.
	Unilever S.K. Holdings Limited
	Unilever Sanayi Ve Ticaret Türk Aşo
	Unilever Schaffhausen Service AG
	Unilever Schweiz GmbH
	Unilever Services (Hefei) Co. Limited
	Unilever Services (Lao) Sole Co. Limited
	Unilever Shefa Israel Limited
	Unilever Slovensko, spol. s. r.o.
	Unilever South Africa (Pty) Limited
	Unilever South Africa Holdings (Pty) Limited
	Unilever South Central Europe S.A
	Unilever South East Africa (Private) Limited
	Unilever Sri Lanka Limited
	UNILEVER SUCHEL, S.A.
	Unilever Sudanese Investment Company
	Unilever Superannuation Trustees Limited
	Unilever Sverige AB
	Unilever Swiss Holdings AG
	Unilever Taiwan Limited
	Unilever Thai Holdings Limited
	Unilever Thai Trading Limited
	Unilever Trading and Marketing Company
	Unilever Trumbull Research Services, Inc.
	Unilever Tseriotis Cyprus Limited
	Unilever Turkey Holdings B.V.
	Unilever U.K. Central Resources Limited
	Unilever UK Group Limited
	Unilever UK Pension Fund Trustees Limited
	Unilever Ukraine LLC

Name of the Promoter	Name of the Promoter Group member
	Unilever United States Foundation, Inc.
	Unilever United States, Inc.
	Unilever Uruguay SCC S.A.
	Unilever US Investments B.V.
	Unilever US Investments Limited
	Unilever Ventures (SLP) General Partner Limited
	Unilever Ventures Advisory LLC
	UNILEVER VENTURES GENERAL PARTNER LIMITED
	Unilever Ventures Holdings B.V.
	Unilever Ventures III L.P.
	UNILEVER VENTURES INDIA ADVISORY PRIVATE LIMITED
	Unilever Ventures Limited
	Unilever Vietnam International Company Limited
	Unilever-Cote D'Ivoire
	Unilever-Golestan Foods (Private Joint Stock Company)
	United Holdings Limited
	Universal Philippines Body Care, Inc.
	Univest Company B.V.
	UNUS Holding B.V.
	UPD (Shanghai) Trading Co., Limited
	UPD (Thailand) Limited
	UPD Canada Inc.
	UPD EU
	UPD Hong Kong Limited
	UPD Italia S.r.l.
	UPD Japan K.K.
	UPD Singapore Pte. Limited
	UPD South Africa (Pty) Limited
	Uprising Science Private Limited
	Urent S.A.
	US Health & Wellbeing LLC
	USF Nominees Limited
	Verenigde Zeepfabrieken B.V.
	Wellness Ville Private Limited
	Welly Health PBC
	Wemado B.V.
	Wemado BV (Branch)
	Wild Cosmetics Limited
	Wild Cosmetics US LLC
	Zywie Ventures Private Limited

***Currently under liquidation under the local laws in which it was incorporated*.**

OUR GROUP COMPANY

In terms of Regulation 2(t) of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Information Memorandum, 'group companies' of our Company shall include:

(i) companies (other than promoter(s) and subsidiary(ies) with which the Company has had related party transactions during the period for which the Audited Financial Information is disclosed, as covered under IND AS 24; and
(ii) any other companies that are considered material by the Board of Directors.

For (i) above, all companies (other than subsidiaries of the Company) with whom the Company has had related party transactions during the period for which the Audited Financial Statements are disclosed, will be categorised as group companies in terms of the SEBI ICDR Regulations.

For the purposes of (ii) above, such companies (other than subsidiaries) shall be considered material and disclosed as group companies that (i) are a part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) with which there were transactions in the last completed financial year as per the Pro Forma Statement of Profit and Loss, which individually or cumulatively in value, exceed 5% of the revenue from operations of the Company, for the last completed financial year.

Accordingly, based on the parameters outlined above, as on the date of this Information Memorandum, our Company has identified the following Group Company:

Sr. No.	Name of Group Company	Registered office address
1.	Hindustan Unilever Limited	Unilever House, B.D. Sawant Marg, Chakala, Andheri (E) , Mumbai 400 099

Except as indicated below, certain financial information in relation to our Group Company for the previous three Financial Years, extracted from its respective audited financial statements (as applicable), are available at the website mentioned below, in accordance with the SEBI ICDR Regulations.

Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the website given below does not constitute a part of this Information Memorandum. Such information should not be considered as part of the information that any investor should consider before making any investment decision.

Details of our Group Company

The details of our Group Company are provided below:

1. Hindustan Unilever Limited

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/ (loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: www.hul.co.in/investors/results-and-presentations/quarterly-results-and-webcasts/.

Nature and extent of interest of Group Company

In the promotion of our Company

Pursuant to the scheme becoming effective, our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing Information Memorandum or proposed to be acquired by our Company

Our Company was only incorporated on January 10, 2025. and since the Scheme becoming effective our Group Company is not interested in the properties acquired or proposed to be acquired by our Company .

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Company was only incorporated on January 10, 2025. and since the Scheme becoming effective our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

There are no common pursuits between our Group Company and our Company.

Related business transactions with our Group Company and significance on the financial performance of our Company

Except as disclosed in *"Financial Information – Related Party Disclosures*" on page 164, there are no related business transactions with our Group Company that impact the financial performance of our Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in "*Financial Information – Related Party Disclosures*" on page 164, our Group Company does not have any business interest in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Company (including their respective directors):

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Company (including their respective directors).

The equity shares of our Group Company are listed on BSE and NSE.

Our Group Company has not made any capital issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Information Memorandum.

DIVIDEND POLICY

As on the date of this Information Memorandum, our Company has a formal dividend policy named as 'Dividend Distribution Policy' ("**Dividend Policy**") approved by our Board of Directors at its meeting held on December 12, 2025. The said Policy is summarized below:

The Dividend Distribution policy has been formulated in terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"). The Dividend Policy aims to provide shareholders with a clear understanding of the framework governing dividend distribution by the Company. The Board of Directors shall recommend dividends in alignment with this Dividend Policy, in compliance with the Companies Act, 2013, the applicable Rules, and other relevant legal provisions. The final Dividend is paid once for the financial year. The declaration of final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting. Dividend will be declared out of the current year's Profit after Tax of the Company. In certain circumstances including but not limited to loss after tax in any particular financial year, the Board may consider utilising retained earnings for declaration of dividends, subject to applicable legal provisions.

The Shareholders may expect dividend when the Company has stable profits, adequate cash flows, and no immediate or foreseeable funding requirements for business operations or growth. Conversely, shareholders may not expect dividend in circumstances such as: insufficient profits or losses during the financial year; requirement of funds for business expansion, acquisition, or capital expenditure; adverse market conditions or significant economic uncertainty; and regulatory restrictions or unforeseen events impacting liquidity.

The actual quantum of dividend pay-out on a yearly basis will depend on, among others, the following financial parameters: profitability and retained earnings; cash flow and liquidity position; future capital expenditure and investment plans; borrowings and repayment obligations; and interim dividend, if any, already declared during the year. Further, the Company has only one class of equity shares. If and when the Company issues any other class of shares, the Board shall determine the dividend rate, entitlement, and priority for such classes in accordance with the terms of issue and applicable laws.

The Dividend Policy (as amended from time to time) will be available on the Company's website and in the annual report.

Any future determination as to the declaration and payment of dividends will be at the discretion of the Board and will depend upon the aforementioned parameters and other factors that the Board deems relevant.

Our Company has not declared/paid any dividend since the date of incorporation till the date of this Information Memorandum.

SECTION VI – FINANCIAL INFORMATION
AUDITED FINANCIAL STATEMENTS

(*The remainder of this page has intentionally been left blank*)

Independent Auditor's Report on the Special Purpose Interim Financial Statements of Kwality Wall's (India) Limited as at and for the six months period ended 30 September 2025.

To the Board of Directors of Kwality Wall's (India) Limited

Opinion

1. We have audited the accompanying Special Purpose Interim Financial Statements of **Kwality Wall's (India) Limited** ('the Company'), which comprise the Special Purpose Interim Balance Sheet as at **30 September 2025**, the Special Purpose Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Interim Statement of Cash Flows and the Special Purpose Interim Statement of Changes in Equity for the period 1 April 2025 to 30 September 2025, and notes to the special purpose interim financial statements, including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Financial Statements, are prepared, in all material respects, in accordance with the basis of preparation as described in Note 2.1 to these Special Purpose Interim Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to Note 2.1 to the accompanying Special Purpose Interim Financial Statements, which describes the basis of its preparation. These Special Purpose Interim Financial Statements have been prepared by the Company's management in accordance with special purpose framework, solely to assist the management of Company for the inclusion of the Special Purpose Interim Financial Statements in the Information Memorandum to be submitted with Securities Exchange Board of India pursuant to the Scheme of Arrangement amongst the Company, Hindustan Unilever Limited (the 'Demerged Company'), and their respective shareholders (the 'Scheme') for transfer of the Ice Cream Business of Demerged Company ('Demerged Undertaking') into the Company and therefore, these Special Purpose Interim Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Interim Financial Statements

5. The accompanying Special Purpose Interim Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation of these Special Purpose Interim Financial Statements in accordance with the basis of preparation as described in Note 2.1 to Special Purpose Interim Financial Statements including determining that such basis of preparation is acceptable in the circumstances. This responsibility also includes design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Special Purpose Interim Financial Statements in all material respects, in accordance with the basis of preparation as specified in aforementioned Note 2.1 of the accompanying Special Purpose Interim Financial Statements and are free from material misstatement, whether due to fraud or error.

6. In preparing the Special Purpose Interim Financial Statements, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Interim Financial Statements.

8. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Special Purpose Interim Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; and

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 139536

UDIN: 25139536BMONSM5080

Place: New Delhi
Date: 27 November 2025

Kwality Wall's (India) Limited
Special Purpose Interim Balance Sheet as at 30th September, 2025
(All amounts in ₹ '000, unless otherwise stated)

Particulars	Note	As at 30th September, 2025
ASSETS		
Non-Current assets		
Financial assets		
- Other financial assets	3	8,950
Deferred tax assets (net)	12	4,979
Total Non-Current Assets (A)		**13,929**
Current assets		
Financial assets		
- Cash and cash equivalents	4	40,028
Other current assets	5	162
Total Current Assets (B)		**40,190**
TOTAL ASSETS (A + B)		**54,119**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6A	50,000
Other equity	6B	(19,972)
Total - Equity (A)		**30,028**
Liabilities		
Current liabilities		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	7	-
- total outstanding dues of other than micro enterprises and small enterprises		24,001
Other current liabilities	8	90
Total - Current liabilities (B)		**24,091**
TOTAL EQUITY AND LIABILITIES (A+B)		**54,119**

The accompanying notes form an integral part of these special purpose interim financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Kwality Wall's (India) Limited
CIN : U10505MH2025PLC437886

Rohan Jain
Partner
Membership No. 139536

Place: New Delhi
Date: 27 November 2025

Prashant Premrajka
Director
DIN No: 11065666

Place: Mumbai
Date: 27 November 2025

Vinita Nair
Director
DIN No: 10903336

Place: Mumbai
Date: 27 November 2025

Kwality Wall's (India) Limited
Special Purpose Interim Statement of Profit and Loss for the period 01st April,2025 to 30th September, 2025
(All amounts in Rs. '000, unless otherwise stated)

Particulars	Note	For the period 01st April, 2025 to 30th September, 2025
Total Income		-
EXPENSES		
Other Expenses	9	24,426
Total Expenses		**24,426**
Loss before tax		**(24,426)**
Tax (expenses)/credit		
Current tax		-
Deferred tax	12	4,979
Loss for the period (A)		**(19,447)**
Other comprehensive Income for the period (B)		-
Total Comprehensive Loss for the period (A+B)		**(19,447)**
Earnings/ (loss) per equity share (Face value of Re. 1 each)		
Basic (in Rs.)	10	**(0.39)**
Diluted (in Rs.)	10	**(0.39)**

The accompanying notes form an integral part of these special purpose interim financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Kwality Wall's (India) Limited
CIN : U10505MH2025PLC437886

Rohan Jain
Partner
Membership No. 139536

Place: New Delhi
Date: 27 November 2025

Prashant Premrajka
Director
DIN No: 11065666

Place: Mumbai
Date: 27 November 2025

Vinita Nair
Director
DIN No. 10903336

Place: Mumbai
Date: 27 November 2025

Kwality Wall's (India) Limited
Special Purpose Interim Statement of Changes in Equity for the period 01st April,2025 to 30th September, 2025
(All amounts in Rs. '000, unless otherwise stated)

A. EQUITY SHARE CAPITAL

	Note	As at 30th September, 2025
Balance as at the beginning of the period		**50,000**
Issue of equity share capital during the period		-
Balance as at the end of the period	6A	**50,000**

B. OTHER EQUITY

	Note	As at 30th September, 2025 Retained Earnings
Balance as at the beginning of the period	6B	**(525)**
Loss for the period		(19,447)
Other comprehensive income for the period		-
Total comprehensive loss for the period		**(19,972)**
Balance as at the end of the period	6B	**(19,972)**

The accompanying notes form an integral part of these special purpose interim financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Kwality Wall's (India) Limited
CIN : U10505MH2025PLC437886

Rohan Jain
Partner
Membership No. 139536

Place: New Delhi
Date: 27 November 2025

Prashant Premrajka
Director
DIN No: 11065666

Place: Mumbai
Date: 27 November 2025

Vinita Nair
Director
DIN No. 10903336

Place: Mumbai
Date: 27 November 2025

Kwality Wall's (India) Limited
Special Purpose Interim Statement of Cash Flows for the period 01st April, 2025 to 30th September, 2025
(All amounts in Rs. '000, unless otherwise stated)

		For the period 01st April, 2025 to 30th September, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**	
	Loss before tax	(24,426)
	Cash used in operations before working capital changes	(24,426)
	Changes in working capital	
	(Increase) in other current assets	(162)
	Increase in Trade payables	23,526
	Increase in other current liabilities	90
	Increase in Other Non- Current Assets	(8,950)
	Net cash flows used in operating activities - [A]	**(9,922)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**	
	Net cash flows from investing activities - [B]	**-**
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**	
	Net cash flows from financing activities - [C]	**-**
	Net decrease in Cash and Cash equivalents - [A+B+C]	**(9,922)**
	Add: Cash and cash equivalents at the beginning of the period	**49,950**
	Cash and cash equivalents as at end of the period	**40,028**
	Cash and cash equivalents comprises of	
	Balances with banks:	
	Current accounts	40,028
	Total Cash and cash equivalents (Refer note 4)	**40,028**
	Cash and cash equivalents in cash flow statement	**40,028**

The Company does not have any borrowings as on 30th September, 2025

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying notes form an integral part of these special purpose interim financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place: New Delhi
Date: 27 November 2025

For and on behalf of Board of Directors of Kwality Wall's (India) Limited
CIN : U10505MH2025PLC437886

Prashant Premrajka
Director
DIN No: 11065666

Place: Mumbai
Date: 27 November 2025

Vinita Nair
Director
DIN No. 10903336

Place: Mumbai
Date: 27 November 2025

Kwality Wall's (India) Limited
Notes to the special purpose interim financial statements for the period 01st April, 2025 to 30th September, 2025
(All amounts in Rs. '000, unless otherwise stated)

1) COMPANY INFORMATION

Kwality Wall's (India) Limited (the 'Company') is a wholly owned subsidiary of Hindustan Unilever Limited (HUL) domiciled in India with its registered office located at Unilever House, B.D. Sawant Marg, Chakala, Andheri East, Mumbai, 400 099. The Company (bearing CIN: U10505MH2025PLC437886) was incorporated on 10th January, 2025 under the provisions of the Companies Act, 2013. The main object of the Company is to manufacture, market, distribute and sell ice creams, frozen desserts (both dairy and non-dairy), frozen snacks, frozen vegetables and frozen processed food of all kinds.

2) BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION AND MEASUREMENT

(a) Basis of preparation

The Special Purpose Interim Financial Statements of the Kwality Wall's (India) Limited ('the Company') as at for the period ended 30th September, 2025 comprises of Special Purpose Interim Balance Sheet as at 30th September, 2025, the Special Purpose Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Interim Statement of Cash Flow and the Special Purpose Interim Statement of Changes in Equity for the period 01st April, 2025 to 30th September, 2025, and notes to the special purpose interim financial statements,including material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Interim Financial Statements').

These Special Purpose Interim Financial Statements have been prepared to comply in all material respects with the recognition and measurement principle of the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), comprising material accounting policy information as specified in the financial reporting framework. These Special Purpose Financial Statements have been prepared by the Company's management, solely to assist the management of Company for the inclusion of the Special Purpose Interim Financial Statements in the Information Memorandum to be submitted with Securities Exchange Board of India pursuant to the Scheme of Arrangement amongst the Company, Hindustan Unilever Limited (the 'Demerged Company'), and their respective shareholders (the 'Scheme') for transfer of the Ice Cream Business from the Demerged Company (the 'Demerged Undertaking') into the Company and therefore the Special Purpose Interim Financial Statements may not be suitable for any other purpose.

These Special Purpose Interim Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:
a. Expected to be realised or intended to be sold or consumed in normal operating cycle;
b. Held primarily for the purpose of trading;
c. Expected to be realised within twelve months after the reporting period; or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:
a. It is expected to be settled in normal operating cycle;
b. It is held primarily for the purpose of trading;
c. It is due to be settled within twelve months after the reporting period; or
d. It does not have a right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The special purpose interim financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The Company has decided to round off the figures to the nearest thousands. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these special purpose interim financial statements.

The special purpose interim financial statements of the Company for the period 01st April, 2025 to 30th September, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 27th November, 2025.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities that are measured at fair value.

2.2 NEW STANDARDS, INTERPRATATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

MCA, via notifications dated 07th May, 2025 and 13th August, 2025, announced amendments to the Companies (Indian Accounting Standards) Rules, 2015. The effective date for adoption of this amendment is annual periods beginning on or after 01st April, 2025. These changes are made under the Companies Act, 2013, in consultation with the National Financial Reporting Authority. These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions

Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates– The key amendments include definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability, provide guidance on estimation of spot exchange rate in cases where currency is not exchangeable and additional disclosure requirements.

Amendment to Ind AS 1 – Classification of ‘Liabilities as Current or Non-current’ and ‘Non-current Liabilities with Covenants’ – The key amendments include clarifications on criteria for classifying liabilities as current or non-current, including the right to defer settlement beyond 12 months, treatment of covenants, definition of ‘settlement’, and related disclosure requirements.

Amendment to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements – The amendments introduced disclosure requirements to help users assess the impact of supplier finance arrangements on liabilities, cash flows, and liquidity risk exposure.

Amendment to Ind AS 12 – International Tax Reform – Pillar Two Model Rules – The amendments introduced recognition and disclosure requirements for Pillar Two income taxes, including a temporary exemption from recognising or disclosing deferred tax assets and liabilities and additional disclosure requirements.

2.3 MATERIAL ACCOUNTING POLICIES

The material accounting policies used in preparation of the special purpose interim financial statements have been included in the relevant notes to the special purpose interim financial statements.

(This space has been intentionally left blank)

(All amounts in Rs. '000, unless otherwise stated)

3) OTHER FINANCIAL ASSETS
Refer note 13 for accounting policy on financial instruments.

	As at 30th September, 2025
Security deposits	8,950
	8,950

4) CASH AND CASH EQUIVALENTS
Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments and bank balances that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

	As at 30th September, 2025
Balances with banks	
- In current accounts	40,028
	40,028

5) OTHER CURRENT ASSETS

	As at 30th September, 2025
Balances with government authorities	162
	162

6A) EQUITY SHARE CAPITAL

	As at 30th September, 2025
Authorised	
2,50,00,00,000 equity shares of Re. 1 each	2,500,000
Issued, subscribed and fully paid up	
5,00,00,000 equity shares of Re. 1 each fully paid	50,000
	50,000

a) Reconciliation of the number of shares
There is no change in the number of equity shares during the period ended 30th September 2025

b) Rights, preferences and restrictions attached to shares
Equity shares: The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c) Shares held by Holding Company along with the nominees of the Holding Company in aggregate

	As at 30th September, 2025
Equity Shares of Re. 1 each:	
5,00,00,000 Equity shares of Re. 1 each held by Hindustan Unilever Limited along with its nominees	50,000

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 30th September, 2025
Equity shares held by Hindustan Unilever Limited and its nominees	
Number of shares held	50,000,000
% of holding	100%

e) Details of shareholdings by the Promoter's of the Company

		As at 30th September, 2025	
Sr. No.	**Promoter Name**	**Number of shares**	**% of total shares**
1	Hindustan Unilever Limited along with its nominees	50,000,000	100%

f) As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

g) The Company has neither issued/alloted any shares for consideration other than cash, nor has issued bonus shares during the year of five years or date of incoporation immediately preceeding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/commitments for sales of shares/disinvestment by the Company.

(All amounts in Rs. '000, unless otherwise stated)

6B) OTHER EQUITY

A. Summary of Other Equity Balance:

	As at 30th September 2025 Retained Earnings
Balance at the beginning of the period	**(525)**
Loss for the period	(19,447)
Other comprehensive income for the period	-
Balance at the end of the period	**(19,972)**

B. Nature and Purpose of Reserves:

Retained Earnings: Retained earnings are the profits/(losses) that the Company has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to the shareholders.

7) TRADE PAYABLES

Refer note 13 for accounting policy on financial instruments.

	As at 30th September 2025
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 15)	24,001
	24,001

Ageing for trade payables from the due date of payment for each of the category as at 30th September, 2025 is as follows:

	Not due	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed dues - Micro and small enterprises	-	-	-	-	-
Undisputed dues - Others	24,001	-	-	-	-
Disputed dues - Micro and small enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**24,001**	**-**	**-**	**-**	**-**

8) OTHER CURRENT LIABILITIES

	As at 30th September 2025
Statutory dues	90
	90

9) OTHER EXPENSES

	For the period period 01st April,2025 to 30th September, 2025
Preliminary incorporation expenses (Refer Note 15)	24,001
Payments to auditor (refer note below)	425
	24,426

	For the period period 01st April,2025 to 30th September, 2025
Payments to Auditor for:	
Fees for Certifications	425
Total	**425**

10) EARNINGS/ (LOSS) PER SHARE

Basic earnings per share is computed by dividing the net profit/(loss) for the period attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

	For the period period 01st April,2025 to 30th September, 2025
Loss for the period (A)	(19,447)
Weighted average number of equity shares outstanding (B)	50,000,000
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (C)	50,000,000
Earnings/ (loss) Per Share (Rs.) - Basic (Face value of Re. 1 per share) (A/B)	**(0.39)**
Earnings/ (loss) Per Share (Rs.) - Diluted (Face value of Re. 1 per share) (A/C)	**(0.39)**

11) CONTINGENT LIABILITIES & COMMITMENTS

There are no contingent liabilities and commitments as at 30th September, 2025

(All amounts in Rs. '000, unless otherwise stated)

12) INCOME TAXES

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Special Purpose Interim Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in Other Income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. A deferred tax asset shall be recognised for the carryforward of unused tax losses and unused tax credits only to the extent entity has sufficient taxable temporary difference or there is convincing other evidence that sufficient future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A. COMPONENTS OF INCOME TAX EXPENSE

Tax expense recognised in Profit and Loss

	For the period 01st April,2025 to 30th September, 2025
Current tax	
Current period	-
Total (A)	-
Deferred tax credit	
Origination of temporary differences	4,979
Total (B)	**4,979**
Total (A+B)	**4,979**

B. RECONCILIATION OF EFFECTIVE TAX RATE

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

	For the period 01st April,2025 to 30th September, 2025	
	%	Amount
Statutory income tax rate applicable for the year	25.17%	6,147
Differences due to:		
Expenses not deductible for tax purposes	-5.15%	(1,258)
Others	0.36%	90
Effective tax rate	**20.38%**	**4,979**

C. MOVEMENT IN DEFERRED TAX ASSETS AND LIABILITIES

Movements during the six month period 01st April,2025 to 30th September,2025	As at 1st April, 2025	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Equity	As at 30th September, 2025
Preliminary Incorporation Expenses	-	4,504	-	-	4,504
Carry forward Losses	-	475	-	-	475
Total	**-**	**4,979**	**-**	**-**	**4,979**

13) FINANCIAL INSTRUMENTS

I FINANCIAL ASSETS:

(a) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value.

(b) Subsequent measurement and classification

The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset. These classifications are:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the special purpose interim statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(c) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(d) Impairment of Financial Asset

The Company applies expected credit loss ('ECL') model for measurement and recognition of loss allowance on financial assets measured at amortized cost:

Financial assets classified as amortised cost subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the special purpose interim statement of profit and loss under the head ‘Other expenses’.

(e) Write - off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

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II FINANCIAL LIABLITIES:

(a) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

(b) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the special purpose interim statement of profit and loss.

(c) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in special purpose interim statement of profit and loss.

(d) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

A ACCOUNTING CLASSIFICATIONS AND CARRYING VALUES

The carrying amounts of financial instruments by class are as follows:

	Note	Carrying value As at 30th September 2025
FINANCIAL ASSETS		
Financial assets measured at amortised cost		
Security deposits	3	8,950
		8,950
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost		
Trade Payables	7	24,001
		24,001

(This space has been intentionally left blank)

(All amounts in Rs. '000, unless otherwise stated)

13) FINANCIAL INSTRUMENTS (Continued)

B FAIR VALUE HIERARCHY

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The carrying amount of financial assets measured at amortised cost in the special purpose interim financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
The categories used are as follows:
• Level 1: Quoted prices for identical instruments in an active market;
• Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
• Level 3: Inputs which are not based on observable market data.

Other financial assets and liabilities
Cash and cash equivalents, other financial assets and trade payables have fair values that approximate to their carrying amounts due to their short-term nature.

14) FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The key risks and mitigating actions are also placed before the Board of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance for the period ended 30th September 2025.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

			Undiscounted Amount				
	Note	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 30th September, 2025							
Financial assets							
Non-derivative assets							
Security deposits	3	8,950	-	-	8,950	-	8,950
Financial Liablities							
Non-derivative liability							
Trade Payables	7	24,001	24,001	-	-	-	24,001

B MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.
Other financial assets
Credit risk related to the use of treasury instruments arises from transactions with financial institutions involving cash and cash equivalents. The Company does not anticipate any significant risk of default on these assets.
The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as at 30th September, 2025 To reduce this risk, KWIL has concentrated its main activities with a limited number of counter-parties which have secure credit ratings. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department.

(All amounts in Rs. '000, unless otherwise stated)

15) RELATED PARTY DISCLOSURES

i) Enterprises exercising control

Ultimate Holding Company : Unilever PLC
Holding Company : Hindustan Unilever Limited

ii) Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as at 30th September, 2025

		For the period period 01st April,2025 to 30th September, 2025
Holding Company	**: Transactions during the period**	
	- Preliminary Incorporation Expenses paid by Holding Company	24,001
	: Outstanding as at period end	
	- Trade payables	24,001

i) There have been no guarantees provided or received for any related party receivables or payables.

16) GOING CONCERN

While the company does not have any business operations and has incurred losses during the current period, the Company has adequate resources to meet its obligations over the next 12 months. Further, the board of directors does not intend to liquidate the company. Accordingly, the special purpose interim financial statements are prepared on a going concern basis.

17) ACCOUNTING RATIOS

No	Name of the Ratio	Numerator	Denominator	For the period period 01st April,2025 to 30th September, 2025
1	Current Ratio (in times)	Current Assets	Current Liablity	1.67
2	Return on equity (in %)	Net Loss	Average shareholder equity	-48.92%

i) Given there are no business operations, other accounting ratios are not applicable for the Company

18) DISCLOSURE OF STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

19) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Registration of charges or satisfaction with Registrar of Companies
(d) Relating to borrowed funds:
   i. Wilful defaulter
   ii. Utilisation of borrowed funds & share premium
   iii. Borrowings obtained on the basis of security of current assets
   iv. Discrepancy in utilization of borrowings

20) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

21) OTHER MATTER

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Special Purpose Interim Financial Statement as specified in Schedule III to the Companies Act, 2013 is either 'nil ' or ' not applicable ' to the Company for the period.

22) COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The Board of Directors of Kwality Wall’s (India) limited (‘Company’) at its meeting held on 22nd January, 2025 subject to necessary approvals, approved a Scheme of Arrangement amongst Hindustan Unilever Limited and the Company and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('Scheme'). The Scheme, inter alia, provides for demerger of the Ice Cream Business (‘Demerged Undertaking’) of Hindustan Unilever Limited into the Company. Upon the Scheme becoming effective, the Demerged Undertaking shall be transferred to the Company on a going concern basis and in consideration thereof, the Company shall issue and allot 1 Equity Share of face and paid-up value of Re. 1/- each for every 1 Ordinary Shares of face and paid-up value of Re. 1/- each held by the Shareholders in Hindustan Unilever Limited. The National Company Law Tribunal, Mumbai Bench, vide its Order dated 30th October 2025 read with rectification order dated 06th November, 2025, has sanctioned the Scheme. Certified copy of the said order was received by the Company on 13th November, 2025. The Company and Hindustan Unilever Limited have mutually acknowledged that all the conditions specified in the Scheme have been fulfilled and satisfied, including filing of the aforesaid Order with the Registrar of Companies, Mumbai. The Appointed Date and the Effective Date of the Scheme shall be 01st December, 2025. Accordingly, no accounting effect in respect of the Scheme has been given in these financial statements as at and for the six months period ended 30 September 2025.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Rohan Jain
Partner
Membership No. 139536

Place: New Delhi
Date: 27 November 2025

For and on behalf of Board of Directors of Kwality Wall's (India) Limited
CIN : U10505MH2025PLC437886

Prashant Premrajka
Director
DIN No: 11065666

Place: Mumbai
Date: 27 November 2025

Vinita Nair
Director
DIN No. 10903336

Place: Mumbai
Date: 27 November 2025

Independent Auditor's Report on the Special Purpose Financial Statements of Kwality Wall's (India) Limited for the year ended 31 March 2025 and period ended 10 January 2025 to 31 March 2025

To the Board of Directors of Kwality Wall's (India) Limited

Opinion

1. We have audited the accompanying Special Purpose Financial Statements of **Kwality Wall's (India) Limited** ('the Company'), which comprise the Special Purpose Balance Sheet as at **31 March 2025,** the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), for the period from 10 January 2025 to 31 March 2025 and selected explanatory information (together hereinafter referred to as the 'Special Purpose Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements, are prepared, in all material respects, in accordance with the basis of preparation described in Note 1 to these Special Purpose Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to Note 1 to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the Company's management in accordance with special purpose framework, solely to assist the management of Company for onward submission of these Special Purpose Financial Statements to National Company Law Tribunal and other regulatory authorities as may be required in connection with the Draft Scheme of Arrangement amongst the Company, Hindustan Unilever Limited (the 'Demerged Company'), and their respective shareholders (the 'Draft Scheme') for transfer of the Ice Cream Business Undertaking from the Demerged Company into the Company and therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Financial Statements

5. The accompanying Special Purpose Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation as described in Note 1 to Special Purpose Financial Statements including determining that such basis of preparation is acceptable in the circumstances. This responsibility also includes design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Special Purpose Financial Statements in all material respects, in accordance with the basis of preparation as specified in aforementioned Note 1 of the accompanying Special Purpose Financial Statements and are free from material misstatement, whether due to fraud or error

6. In preparing the Special Purpose Financial Statements, the management of the company is responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

8. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohan Jain
Partner
Membership No.: 109632

UDIN: 25139536BMONNT9904

Place: Mumbai
Date: 15 May 2025

Kwality Wall's (India) Limited
Special Purpose Balance Sheet as at 31 March 2025
(All amounts in Rs. '000, unless otherwise stated)

Particulars	As at 31st March, 2025
ASSETS	
Current assets	
Financial assets	
Cash and cash equivalents	49,950
TOTAL ASSETS	**49,950**
EQUITY AND LIABILITIES	
Equity	
Equity share capital	50,000
Other equity	(525)
Total - Equity (A)	**49,475**
Liabilities	
Current liabilities	
Trade payables	
total outstanding dues of micro enterprises and small enterprises	-
total outstanding dues of creditors other than micro enterprises and small enterprises	475
Total - Current liabilities (B)	**475**
TOTAL EQUITY AND LIABILITIES (A+B)	**49,950**

As per our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Kwality Wall's (India) Limited
CIN : U10505MH2025PLC437886

Rohan Jain
Partner
Membership No. 139536

Place : Mumbai
Date : 15th May, 2025

Vinita Nair
Director
DIN No. 10903336

Place : Mumbai
Date : 15th May, 2025

Navin Jain
Director
DIN No. 08632751

Place : Mumbai
Date : 15th May, 2025

-

Kwality Wall's (India) Limited
Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) for the period 10th January, 2025 to 31st March, 2025
(All amounts in Rs. '000, unless otherwise stated)

Particulars	For the period from 10th January, 2025 to 31st March, 2025
Total Income	**-**
EXPENSES	
Other Expenses	475.00
Total Expenses	**475.00**
Loss before tax	**(475.00)**
Tax expenses	
Current tax	-
Loss for the period (A)	**(475.00)**
Other comprehensive Income for the period (B)	-
Total Comprehensive Loss for the period (A+B)	**(475.00)**

As per our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Kwality Wall's (India) Limited
CIN : U10505MH2025PLC437886

Rohan Jain
Partner
Membership No. 139536

Place : Mumbai
Date : 15th May, 2025

Vinita Nair
Director
DIN No. 10903336

Place : Mumbai
Date : 15th May, 2025

Navin Jain
Director
DIN No. 08632751

Place : Mumbai
Date : 15th May, 2025

Kwality Wall's (India) Limited
Selected explanatory notes to Special Purpose Financial Statements as and for the period ended 31st March, 2025

Note 1

Basis of preparation of Special Purpose Financial Statements

The Special Purpose Financial Statements of the Kwality Wall's (India) Limited ('the Company') as at for the period ended 31st March, 2025 comprises of Special Purpose Balance Sheet as at 31 March 2025 and Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) for the period from 10th January, 2025 to 31st March, 2025 and selected explanatory information (hereinafter together referred as 'Special Purpose Financial Statements').

These Special Purpose Financial Statements have been prepared to comply in all material respects with the recognition and measurement principle of the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), except for certain disclosure and presentation requirements such as presenting Statement of Cash flows and notes, comprising material accounting policy information as specified in the financial reporting framework. These Special Purpose Financial Statements have been prepared by the Company's management, solely to assist the management of the Company for onward submission of these Special Purpose Financial Statements to National Company Law Tribunal or other regulatory authorities, and for inclusion as part of the explanatory statement to shareholders for approval of the Draft Scheme, as may be required in connection with the Draft Scheme of Arrangement amongst Hindustan Unilever Limited (the 'Demerged Company'), the Company and their respective shareholders ('the Draft Scheme') for transfer of the Ice Cream Business Undertaking ('the Demerged Undertaking') from the Demerged Company into the Company and therefore the Special Purpose Financial Statements may not be suitable for any other purpose.

These Special Purpose Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Special Purpose Financial Statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policy, on accrual basis of accounting.

The financial information is presented in Indian Rupees (INR) and all values are rounded to the nearest Thousand ('000), except when otherwise indicated.

These Special Purpose Financial Information were approved by the Board of Directors of the Company in their meeting held on 15 May 2025.

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of Board of Directors of Kwality Wall's (India) Limited
CIN : U10505MH2025PLC437886

Rohan Jain
Partner
Membership No. 139536

Place : Mumbai
Date : 15th May, 2025

Vinita Nair
Director
DIN No. 10903336

Place : Mumbai
Date : 15th May, 2025

Navin Jain
Director
DIN No. 08632751

Place : Mumbai
Date : 15th May, 2025

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025. This table should be read in conjunction with the sections "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 148 and 172, respectively.

(in ₹ 000, except ratios)

Particulars	As at September 30, 2025
Borrowings	
Current borrowings **(I)**	-
Non- current borrowings (including current maturity of long-term debt**) (II)**	-
Total Borrowings (I) + **(II)** = (**A)**	-
Equity	
Equity share capital	50,000
Share capital pending allotment	-
Instrument entirely equity in nature	-
Other equity	(19,972)
Total Equity (B)	30,028
Capitalisation **(A)** + **(B)**	30,028
Non-current borrowings (including current maturity of long-term debt)/ equity ratio (II/B)	0%
Total borrowings/equity ratio (A/B)	0

OTHER FINANCIAL INFORMATION

Accounting ratios

The details of accounting ratios derived from Audited Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ 000, except otherwise stated)

Particulars	As at and for the six month period ended September 30, 2025	As at and for the period from January 10, 2025 to March 31, 2025
Basic Earnings / (loss) per Equity Share (in ₹)(1)	(0.39)	(0.01)
Diluted Earnings / (loss) per Equity Share (in ₹)(2)	(0.39)	(0.01)
Return on net worth (in %)(3)(4)	(65%)	(1%)
Net asset value per Equity Share (in ₹)(5)	0.60	0.99
Weighted average number of Equity Shares outstanding during the period/ year(6)	50,000	50,000
EBITDA	(24,426)	(475)

Notes:

1. Basic EPS is calculated as profit / (loss) for the year/period divided by the weighted average number of Equity Shares outstanding during the year/period.

2. Diluted EPS is calculated as profit / (loss) for the year/period divided by the weighted average number of Equity Shares outstanding during the year/period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares

3. Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013

4. Return on Net Worth (%) = Profit / (loss) for the year/period divided by the Net Worth at the end of the respective year/period.

5. Net Asset Value per Equity Share (in ₹) is computed as net worth at the end of the period/ year divided by the weighted average number of equity shares outstanding at the end of the period/ year.

6. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/ year adjusted by the number of equity shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on the financial condition of our Company and the Ice Cream Business and the corresponding results of operations for the six months period ended September 30, 2025, and for the period January 10, 2025 (date of incorporation) till March 31, 2025. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the sections entitled "Financial Information" and "Information Memorandum Summary - Financial information" on pages 148 and 13, respectively. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 16.

As per the Scheme of Demerger, the first annual audited financial statement of our Company will be presented for the period January 10, 2025 (date of incorporation) to March 31, 2026. The financial statement for the pre effective date (January 10, 2025 to November 30, 2025) will be presented (once received), as carved out from the demerged company. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, please refer to the section "Forward-Looking Statements" on page 10. Unless otherwise stated or unless the context otherwise requires, the financial information of our Company used in this section has been derived from the Audited Financial Statements. Unless noted otherwise, some of the industry related information in this section is obtained or extracted from the Industry Reports (which are paid reports and were commissioned by us solely in connection with the Information Memorandum).

Our Financial Year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Overview of the Company

Our Company was incorporated as a public limited company under the Companies Act, 2013 with the name Kwality Wall's (India) Limited and a certificate of incorporation dated January 10, 2025, was issued by the Registrar of Companies, Central Registration Centre. Pursuant to the Scheme of Arrangement effective from December 1, 2025, Ice Cream Business Undertaking comprising the ice cream business of Hindustan Unilever Limited was demerged from Hindustan Unilever Limited into our Company on a going concern basis and in consideration, our Company issued New Equity Shares to the shareholders of Hindustan Unilever Limited, in accordance with the provisions of the Scheme of Arrangement and on the basis of the Share Entitlement Ratio set out therein. For further details, please see "*History and Certain Corporate Matters*" and "*Scheme of Arrangement*" on page 109 and 113, respectively, of this Information Memorandum.

For more information, please see the section titled "*Our Business – Overview*" on page 90 of this Information Memorandum.

Significant Developments after September 30, 2025

As otherwise disclosed in this Information Memorandum, there is no subsequent development after the date of our Audited Financial Statements contained in this Information Memorandum which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months, except as disclosed below:

- The NCLT, Mumbai bench, *vide* its order dated October 30, 2025, approved the Scheme read along with the rectification order dated November 6, 2025. The effect date of the demerger was December 1, 2025. For further details, see "*Scheme of Arrangement*" on page 113.

For more information please see, "*Risk Factors – Upon listing of the Equity Shares, pursuant to a share purchase agreement dated June 25, 2025 ("SPA") entered into by the Promoters with Magnum HoldCo 1 Netherlands B.V. ("Magnum HoldCo") and The Magnum Ice Cream Company N.V. (together the "Magnum Entities"), it is proposed that the entire shareholding in the Company held by the existing Promoters of the Company shall be transferred to the Magnum Entities, resulting in a change in control of our Company, and the consequent change of the Promoters and Promoter Group of our Company. With such a change of control over the Company, there can be no assurance that there will not be any changes to our business strategy, capital allocation, operating model or pricing approach, which could have an adverse impact on our business, results of operations and financial condition.*" and "*History and Certain Corporate Matters - Other Material Agreements - Share* *purchase agreement dated June 25, 2025, entered into among the Promoters, The Magnum Ice Cream Company HoldCo 1 Netherlands B.V and The Magnum Ice Cream Company N.V*” on page 16 and 111, respectively.

Significant Factors Affecting Our Results of Operations

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Key factors affecting our results are discussed in the section “*Risk Factors*” beginning on page 16.

Our Material Accounting Policies

The material accounting policies followed by us in the preparation of our Audited Financial Statements for the periods ended September 30, 2025 and March 31, 2025, form part of the Notes provided on page 149 and page 169 respectively.

Pursuant to the demerger, our Company is engaged in the Ice Cream Business Undertaking and the following material accounting policies are applicable, going forward:

1. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1. Basis of Preparation and Measurement

a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities are classified as current or non-current as per the Company’s normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

a. Expected to be realised or intended to be sold or consumed in normal operating cycle;
b. Held primarily for the purpose of trading;
c. Expected to be realised within twelve months after the reporting period; or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when

a. It is expected to be settled in normal operating cycle;
b. It is held primarily for the purpose of trading;
c. It is due to be settled within twelve months after the reporting period; or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the ‘functional currency’). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

The Company has decided to round off the figures to the nearest crores. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “0” in the relevant notes to these financial statements.

b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

1.2. Key Accounting Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following sub sections:

a. Determination of useful life for Property Plant & Equipment
b. Measurement of defined benefit obligations
c. Measurement and likelihood of occurrence of provisions and contingencies
d. Recognition of deferred tax assets
e. Impairment of financial assets (including trade receivable)
f. Impairment of Goodwill and Intangible assets
g. Measurement of Right-of-use Asset and Lease liabilities
h. Measurement of inventory obsolescence

1.3. Material Accounting Policies

I. Property, plant and equipment and capital work-in-progress

A. Owned Assets

Property, plant and equipment, other than freehold land, is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes net of trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use. Freehold land is carried at historical cost less any accumulated impairment losses and is not depreciated.

Property, plant and equipment acquired under common control combination are recognised at carrying value at the acquisition date.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or where no future economic benefits are expected from its use or disposal. Gains or losses arising on de-recognition of property, plant and equipment are recognised in the statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under “Other Non-Current Assets”.

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013.

The useful life of major components of Property, Plant and Equipment is as follows:

Asset	Useful life*
Factory Buildings	30 Years
Plant and equipment	3-21 Years
Freezer cabinets	9 Years
Furniture and fixtures	10 Years
Office Equipment (including Computers)	3-5 Years

*In case of certain class of assets, the Company uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets. The exceptions are for Plant and equipment which is depreciated over 3 to 21 years.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

B. Leased Assets (Right-of-use Assets and Lease Liabilities)

The Company's lease asset classes primarily consist of leases for Land & Buildings, and Plant & Equipment (including freezer cabinets). The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset
ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
iii) the Company has the right to direct the use of the asset.

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term lease and lease of low value assets, which is recognised as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If ownership transfer or purchase option is reasonably certain to be exercised, depreciation is recorded over the useful life of the assets.

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets

C. Capital work-in-progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

II. Goodwill and other intangible assets

Intangible assets purchased are initially measured at cost.

The cost of a separately purchased intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Asset	Useful life*
Computer Software	5 Years
Design and Knowhow	10 Years
Distribution network	10 Years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Impairment

Assessment for impairment is done annually as to whether there is any indication that a non-financial asset, other than inventory and deferred tax, may be impaired. Goodwill is subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the statement of profit and loss. The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment, a reversal of an impairment loss for an asset other than goodwill is recognised in the Statement of Profit and Loss.

III. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. The comparison of cost and net realisable value is made on an item-by-item basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs, appropriate share of fixed production overheads and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

IV. Trade Receivables

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the company applies lifetime expected credit loss model for measurement of trade receivables.

V. Cash and Cash Equivalents

Cash and cash equivalents are cash, balances with bank and short-term (typically three months or less from the date of placement), highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

VI. Financial Instruments

A. Financial Assets

a) Initial recognition and measurement

Financial assets, except for trade receivables, are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value.

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective interest rate for these receivables is zero.

b) Subsequent measurement and classification

The subsequent measurement of a financial asset depends on the classification of the asset on the basis of business model for managing such assets and the contractual cash flow characteristics of such asset. These classifications are:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset

c) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

d) Impairment of Financial Asset

The Company applies expected credit loss ('ECL') model for measurement and recognition of loss allowance on the following:

i. Trade receivables
ii. Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these financial statements.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the statement of profit and loss under the head 'Other expenses'.

Write - off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

B. Financial Liabilities

a) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

b) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

c) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in statement of profit and loss.

d) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

VII. Borrowings and borrowing cost:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

General and specific borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

VIII. Provisions and Contingent Liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

IX. Revenue from operations

Sale of products

As per Ind AS 115 'Revenue from contracts with customers', Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Sales return - Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The entire revenue from sale of products is recognised at a point in time.

Income from services rendered

Income from services rendered is recognised based on agreements/arrangements as the service is performed and there are no unfulfilled obligations.

X. Government grants

Pursuant to the demerger, the Company is in the process of applying for transfer of Production linked incentive (PLI) and Nashik state incentive, attributable to the demerged business. Such incentives are recognised as other operating revenue on a provisional basis when there is reasonable assurance that the conditions attached to the scheme will be complied with.

XI. Employee Benefits Expense

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and performance incentives, are charged to statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plan

The Company also provides for retirement/post-retirement benefits in the form of post-retirement medical benefits, gratuity, pensions and compensated absences.

For defined benefit plans, the amount recognised as categories of 'Employee benefit expense' in the statement of profit and loss is the cost of defined benefit obligation resulting from employee service in the current period ('current service cost') and the costs of individual events such as changes in past service benefits and settlements (such events are recognised immediately in the statement of profit and loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the statement of profit and loss. Any differences between the expected interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities using a discount rate by reference to market yields on Government bonds at the end of the reporting period.

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Other short term benefits

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on an actuarial valuation, similar to that of gratuity benefit. However, as the Company does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the statement of profit and loss in the period in which they occur.

Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring, are recognised in the statement of profit and loss. The Company recognises termination benefits at the earlier of the following dates:

a) when the Company can no longer withdraw the offer of those benefits; or
b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

XII. Share-based payments

Share-based payment consists of share awards of the Unilever PLC to the employees of the Company, which subsequently makes a recharge to the Company. These awards are predominantly designed as equity-settled transactions as the ultimate obligation to settle the transaction is on the Unilever PLC. The costs of stock awards granted to the employees of the Company are measured at fair value. For each stock award, the measurement of fair value is performed on the grant date.

The cost is recognised in the statement of profit or loss, together with a corresponding increase in stock awards reserve in equity, over the period in which the service conditions are fulfilled. At the end of each reporting period upto the date of settlement, the Company remeasures the fair value of the liability based on the share price of the Unilever PLC with a corresponding adjustment to equity.

XIII. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

XIV. Dividend Distribution

Dividends paid (including income tax thereon, if any) are recognised in the period in which the interim dividends are approved by our Board of Directors, or in respect of the final dividend when approved by shareholders.

XV. Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

XVI. Earnings per equity share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Financial Performance of our Company

The following sets forth information with respect to the key components of our Audited Financial Statements of our Company for the period ended September 30, 2025 and March 31, 2025.

A. Total Revenue

Particulars	Six months period ended September 30, 2025 (in ₹ 000)	For Fiscal 2025 (in ₹ 000)
Revenue from operations		

Other income	Nil
Total	

B. Our Expenses

Particulars	**Six months period ended September 30, 2025 (in ₹ 000)**	**For Fiscal 2025 (in ₹ 000)**
Other expenses	24,426	475
Total	24,426	475

Other expenses comprises of pre-incorporation expense and audit fees.

C. Our Tax Expenses

Particulars	**Six months period ended September 30, 2025 (in ₹ 000)**	**For Fiscal 2025 (in ₹ 000)**
Current tax	Nil	Nil
Deferred tax	(4,979)	
Total	(4,979)	

Current tax is the amount of tax payable based on the taxable profit for the year / period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

D. Loss before Tax

Our Company suffered a loss before tax of ₹19,447,000 for the six months period ended September 30, 2025 and ₹ 475,000 for fiscal 2025.

<u>Financial Performance of Ice Cream Business Undertaking</u>

The Ice Cream Business Undertaking of HUL has been demerged and vested into our Company with effect from December 1, 2025. This section provides the key performance highlights of the Ice Cream Business Undertaking based on the Pro Forma Statement of Profit and Loss for fiscal 2025 and for the six months period ended September 30, 2025, which have been provided by the Demerged Company to our Company and the Company has relied on the same for the purpose of this disclosure.

A. Key components of the Pro Forma Statement of Profit and Loss of the Ice Cream Business

The Pro Forma Statement of Profit and Loss comprise the Ice Cream Business Undertaking, as demerged.

(in ₹ crores)

Period	**Six months period ended September 30, 2025**	**For Fiscal 2025**
Sales of products	**1,063**	**1,714**
Other Operating Income	3	7
Government Grant & Production Linked Incentive	(3)	58
Scrap Sales	1	4
Total Other Operating Income	**1**	**69**
Total Revenue	**1,064**	**1,783**
Material costs	(579)	(805)
Gross Profit	**484**	**909**

(in ₹ crores)

Period	Six months period ended September 30, 2025	For Fiscal 2025
Employee and other costs	(484)	(857)
Earnings before Interest, Tax, Depreciation & Amortisation	**-**	**122**
Depreciation & Amortisation	(70)	(101)
Earnings before Interest & Tax (EBIT)[3]	**(70)**	**21**
Interest on lease liabilities	(10)	(14)
Profit before exceptional items and tax	**(80)**	**7**
Exceptional items (excluding Disposal costs)*	-	(25)
Profit/(loss) before tax	**(80)**	**(18)**

**Disposal costs pertaining to Ice Cream Business Undertaking is yet to be determined by Demerged Company, as on the dates mentioned above.*

The Pro Forma Balance Sheet comprise the Ice Cream Business Undertaking, as on the Effective Date, i.e., December 1, 2025.

Statement of Assets

A. Non-current Assets

Particulars	Amount (₹ in Crores)
Property, plant and equipment	965
Capital work-in-progress	73
Goodwill & Other intangible assets	46
Other financial assets	6
Loans	5
Deferred tax asset net	1
Other non-current assets	0.5
Total Non-current Assets	**1,097**

B. Current Assets

Particulars	Amount (₹ in Crores)
Inventories	202
Trade Receivables	44
Other financial assets	58
Bank balances other than cash and cash equivalents	1
Loans	2
Other current assets	4
Total Current Assets	**311**
Total Assets	**1,408**

Statement of Liabilities

A. Non-current Liabilities

Particulars	Amount (₹ in Crores)
Lease Liabilities	244
Other non-current liabilities	13
Provisions	9
Total Non-current Liabilities	**266**

B. Current Liabilities

Particulars	Amount (₹ in Crores)
Lease Liabilities	29
Trade Payables	197
Other current liabilities	5
Other financial liabilities	18
Provisions	17
Total Current Liabilities	**266**

Total Equity	**876**
Total Equity and Liabilities	**1,408**

Unusual or Infrequent Events or Transactions

Except as described in "*Risk Factors – Our financial results may be adversely affected by one-time, non-recurring and establishment-related costs, as well as accounting impacts arising from recoverability assessments and regulatory changes*" on page 33 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 172, there have been no events or transactions to our knowledge that have in the past or may in the future affect our business operations or financial performance which may be described as "unusual" or "infrequent".

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors*" on page 16.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant changes arising from the trends identified and the uncertainties described in "*Risk Factors*" beginning on page 16. Except as disclosed in this Information Memorandum, there are no known trends or uncertainties that have or had or are expected to have a material adverse effect on our revenue or income from continuing operations.

Future Relationships Between Expenditure and Income

Other than as described in "*Risk Factors*" on page 16, "*Our Business*" on page 90 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 172, to our knowledge there are no known factors which we expect will have a material adverse impact on our business operations, financial performance and growth prospects.

New Product or Business Segments

Other than as described in "*Our Business*" on page 90 there are no new products or business segments in which we operate.

Supplier or Customer Concentration

Other than as described in "Risk Factors" we have material dependence on our three contract manufacturing facilities and logistic warehousing service providers. We have three suppliers on whom we have a material dependence on supply of our raw materials.

We have a wide customer base and do not have any material dependence on any particular customer.

Related Party Transactions

The details of the related party transactions have been provided in "*Financial Information*" on page 148.

Seasonality

The ice cream industry in India is subject to seasonal variations. Our revenues are generally higher during the first half of each Financial Year. Seasonality affects our ice cream business, such that demand is relatively stronger during the first quarter of each financial year. Seasonality can be expected to cause quarterly fluctuations in our revenues, profitability and margins. Performance, including trends (as against the same period last year) witnessed in six months period ended September 30, 2025, is not comparable to the performance or trends witnessed in FY 2025. Please also see the section titled "*Risk Factors*" on page 16.

Competitive Conditions

We expect competitive conditions in our industry to further intensify as new entrants emerge and as existing competitors seek to emulate our business model and offer similar products. For further details, please refer to "*Risk Factors*" and "*Our Business*" beginning on pages 16 and 90, respectively.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as disclosed in the 'Outstanding Litigation And Other Material Developments' of this Information Memorandum, *there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Directors or Promoters (collectively, "**Relevant Parties**"), Key Managerial Personnel and Senior Management; (ii) actions taken by statutory or regulatory authorities (including show cause notices issued by authorities) against the Relevant Parties, Key Managerial Personnel and Senior Management; (iii) outstanding claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved);(iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding action; (v) other outstanding litigation/arbitration proceeding involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy; and (vi) litigation involving our Group Company which has a material impact on our Company.*

For the purposes of (v) above, in terms of the Materiality Policy adopted by the resolution of our Board dated January 4, 2026: any outstanding litigation involving the Company and Directors (other than as covered in points (i) to (iii) above), shall be considered 'material' for the purposes of disclosure in the Information Memorandum if:

(i) The aggregate monetary claim/dispute amount/liability involved in any such pending litigation/arbitration proceeding is equivalent to or exceeds the following:

Litigation/arbitration proceeding (not involving our Promoters)

five percent of the average of absolute value of profit or loss before tax as of March 31, 2025, as per the Pro Forma Statement of Profit and Loss of the Ice-Cream Business, being ₹ 0.90 crore.

Litigation/arbitration proceeding involving our Promoters - the aggregate monetary claim/dispute amount/liability involved in any such pending litigation/arbitration proceeding is equivalent to or exceeds the lower of the following

a) two percent of the turnover, as per the last audited financial statements of the respective Promoter entity; or
b) two percent of the net worth, except in case of the arithmetic value of the net worth is negative, as per the last audited financial statements of the respective Promoter entity; or
c) five percent of the average of absolute value of profit or loss after tax, as per the last the audited financial statements of the respective Promoter entity.

(ii) The outcome of such proceeding could have a mater adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceedings exceed the threshold mentioned above in point (i) or not or whether the monetary liability is not quantifiable in such proceedings.

(iii) Further, only such outstanding litigations involving our Group Company would be considered to have a 'material impact' on our Company for the purpose of disclosure in the Information Memorandum, *if an adverse outcome from such pending litigation would materially and adversely affect the business, prospectus, operations, performance financial position or reputation of our Company.*

Further, pursuant to the Materiality Policy, pre-litigation notices received or sent by the Relevant Parties from or to third parties (excluding those notices issued by statutory, regulatory, governmental or taxation authorities or notices threatening initiation of criminal action to the Relevant Parties) shall, unless otherwise decided by our Board, not be considered as outstanding litigations until such time the Relevant Party is impleaded as a party in the proceeding before any judicial or arbitral forum.

I. Litigation involving the Company

The proceedings by or against the Company detailed in this section relate to the Ice Cream Business Undertaking. It should be noted that these proceedings pertained to the Ice Cream Business Undertaking of Hindustan Unilever Limited prior to the Effective Date. The references to 'Company' in connection with these litigations should accordingly be construed.

A. Litigation against the Company

a) Criminal proceedings

Nil

b) *Actions taken by statutory and regulatory authorities*

1. Our Company received a legal notice dated March 24, 2017 followed by a reminder-cum-final legal notice dated April 21, 2017 alleging unfair trade practices in relation to printing two different maximum retail price ("**MRP**") for the same ice-cream product sold through different channels, and seeking, *inter alia*, ₹ 0.02 crores as compensation, ₹ 0.002 crore towards costs, and issuance of a written apology. The Company denied the allegations, pursuant to which a consumer complaint was filed before the District Consumer Disputes Redressal Commission ("**DCDRC**"). During the course of proceedings, the complainant filed an application for amendment of the complaint, which was allowed by the DCDRC, and the complainant was directed on July 11, 2025 to file the amended complaint within 14 days. Our Company was granted time until November 13, 2025 to file written submissions in response to the amended complaint. The complainant has prayed for aggregate reliefs amounting to ₹ 0.04 crores, and the Company is awaiting receipt of the amended complaint, upon which its written submissions will be filed. The matter is currently pending.

2. Our Company received a notice dated June 19, 2024 in relation to a consumer complaint filed by Sri Jitendra Sahu ("**Complainant**") before the District Consumer Disputes Redressal Commission, Ganjam at Berhampur, Odisha ("**District Commission**"), alleging deficiency in service and sale of a defective product in relation to a Kwality Wall's "Kesar Pista" ice cream scoop. The Complainant has alleged that consumption of the said product resulted in illness and has sought compensation, including towards alleged loss of employment, mental agony and medical expenses, along with interest and costs. In the said proceedings, our Company filed an application under Order I Rule 10(2) of the Code of Civil Procedure, 1908, seeking impleadment of Hotel Pushpak, Bhubaneswar, as a necessary and proper party. By an order dated November 12, 2024, the District Commission allowed the application and directed the Complainant to implead Hotel Pushpak as opposite party no. 2 and to amend the complaint accordingly. The Complainant has challenged the said order by filing revision petition before the State Consumer Disputes Redressal Commission, Odisha, to which our Company has filed its reply dated April 16, 2025. The matter is currently pending.

3. Our Company received notices dated May 30, 2025 and June 3, 2025 from the complainant through legal counsel in relation to a consumer complaint filed before the District Consumer Disputes Redressal Commission, Aurangabad (Chhatrapati Sambhajinagar), against Farm Foods NX and our Company. The matter pertains to allegations relating to the sale of an ice cream product branded as "Kwality Wall's Golden Spoon Mithai Magic", which was alleged to be defective and unfit for consumption and to have resulted in adverse health effects to the complainant and the complaint was filed under section 35 of the Consumer Protection Act, 2019. The complainant has further alleged deficiency in service and has sought compensation in the amount ₹ 0.005 crore. The matter is currently pending.

4. Our Company received a notice dated June 30, 2022 from the Food Safety Officer, Chief Medical & Health Officer, Bharatpur, alleging, *inter alia*, that the product tested was of sub-standard quality under the Food Safety and Standards Act, 2006 ("**FSSA**"). The Additional District Magistrate, Bharatpur court held by way of an order dated March 11, 2025 ("**ADM Order**") that the product was of sub-standard quality under the FSSA. Our Company has filed an appeal at the Food Safety Appellate Tribunal, Jaipur, Rajasthan against the ADM Order and a stay order dated October 13, 2025 has been granted by the Food Safety Appellate Tribunal, Jaipur, in the Company's favour. The matter is currently pending.

5. Our Company received a notice dated September 30, 2024 in relation to proceedings initiated by the Food Safety Officer, Barabanki, pursuant to an inspection conducted on July 20, 2024, *inter alia*, alleging that a sample of "Kwality Wall's Shameless Vanilla (Frozen Dessert)" did not conform to the prescribed standards for frozen dessert with respect to total fat content and the sample in an alleged contravention of section 26(2)(ii) of the FSSA, punishable under section 51 thereof. The matter is currently pending before the Adjudicating Officer, Barabanki. Our Company is taking appropriate steps in the matter.

6. Our Company received a notice September 28, 2024 in relation to proceedings initiated by the Food Safety Officer, Barabanki, pursuant to an inspection conducted at Azad Nagar Nagar Palika, Barabanki, on the basis

of suspicion, wherein a sample of "Kwality Wall's Choco Brownie Fudge (Frozen Dessert)" was collected and sent for analysis to the Food Analyst, Jhansi, who reported the said sample to be sub-standard. It has been alleged that the aforesaid amounts to violation of section 26(2)(ii) of the FSSA, punishable under section 51 thereof, and that proceedings have been registered under section 36(3)(e) of the FSSA. The matter is currently pending before the Adjudicating Officer, Barabanki. Our Company is taking appropriate steps in the matter.

7. Our Company received a notice dated September 28, 2024 in relation to proceedings initiated by the Food Safety Officer, Barabanki, pursuant to an inspection conducted at Azad Nagar Nagar Palika, Barabanki, District Barabanki, on the basis of suspicion, wherein a sample of "Kwality Wall's Blushing Strawberry (Frozen Dessert)" was collected and sent for analysis to the Food Analyst, Jhansi, who reported the said sample to be sub-standard. It has been alleged that the aforesaid acts amount to violation of section 26(2)(ii) of the FSSA, punishable under section 51 thereof, and that proceedings have been registered under section 36(3)(e) of the FSSA. The matter is currently pending before the Adjudicating Officer, Barabanki. Our Company is taking appropriate steps in the matter.

8. Our Company received a report issued by the Food Analyst, Agra dated July 9, 2018 alleging that a sample of "Kwality Wall's Fruitang Black Currant and Raisins (Frozen Dessert)", collected, did not conform to the prescribed standards for frozen dessert upon testing and was alleged to be sub-standard, as per sections 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The proceedings have been concluded ex-parte and the Adjudicating Officer / Additional District Magistrate (City-East), Lucknow, passed an order dated May 30, 2024 ("**Order**"), holding the product to be sub-standard under the FSSA. Being aggrieved by the Order, our Company has filed an appeal before the Food Safety Appellate Tribunal / District Judge, Lucknow, against the said order. The matter is currently pending.

9. Our Company received a notice dated March 22, 2022 pursuant to the food analyst report dated April 4, 2023 alleging that a sample of "Frozen Dessert (Kwality Wall's brand)", collected and tested, did not conform to the prescribed standards for frozen dessert and was reported to be sub-standard, in alleged contravention of sections 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The matter is currently pending before the Adjudicating Officer, Jodhpur and our Company is taking appropriate steps in the matter.

10. Our Company received a notice dated September 27, 2023 from the Adjudicating Officer / Additional District Magistrate, Siddharthnagar, Uttar Pradesh, pursuant to proceedings initiated by the Food Safety Officer, Siddharthnagar, *inter alia*, alleging that a sample of "Frozen Dessert (Kwality Wall's SoAiphonso Mango, 700 ml)" collected and tested did not conform to the prescribed standards for frozen dessert. The Food Analyst, Lucknow report dated July 5, 2023 reported that the product sample was of sub-standard, in alleged contravention of sections 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The matter is currently pending and our Company is taking appropriate steps in the matter.

11. Our Company received a notice dated September 28, 2022 in relation to proceedings initiated by the Food Safety Officer, Lucknow, before the Adjudicating Officer / Additional District Magistrate (East), Lucknow, pursuant to an inspection conducted on September 30, 2021, *inter alia*, alleging that a sample of "Frozen Dessert (Oreo and Cream)" collected was reported to be sub-standard, in alleged contravention of sections 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The allegation is based on the Food Analyst, Meerut report dated April 28, 2022. The complaint was filed and proceedings were instituted before the adjudicating authority. The Company has filed its response by way of a reply dated May 6, 2023. The matter is currently pending.

12. Our Company received a notice December 20, 2022 from the Adjudicating Officer / Additional District Magistrate (East), Lucknow, Uttar Pradesh, in relation to proceedings initiated by the Food Safety Officer, Lucknow, pursuant to an inspection conducted on September 30, 2021, *inter alia*, alleging that a sample of "Frozen Dessert (Kesar Pista)" collected was reported to be sub-standard, in alleged contravention of sections 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The allegation is based on the Food Analyst, Meerut report dated October 16, 2021. The complaint was filed, and proceedings were instituted before the adjudicating authority. The matter is currently pending and our Company is taking appropriate steps in the matter.

13. Our Company received a notice dated September 19, 2020 from the Adjudicating Officer / Additional District Magistrate, Gautam Buddh Nagar (Noida), Uttar Pradesh, in relation to proceedings initiated by the Food Safety Officer pursuant to an inspection conducted on February 11, 2020. The proceedings *inter alia*, allege

that a sample of "Fruiting Black Currant & Raisins (Kwality Wall's brand)" was found to be sub-standard, and in contravention of sections 26(2)(ii) and 3(1)(zx) thereof, punishable under section 51 of the FSSA. The matter is currently pending.

14. Our Company received a notice dated March 25, 2015 pursuant to an analysis report dated March 16, 2015 issued by the Additional District Magistrate, Kota, alleging, *inter alia*, that the product "Kwality Wall's Medium Fat Frozen Dessert – Chocolate Feast" was of sub-standard quality and in contravention of sections 26(2)(ii) and 3(1)(zx) thereof. It was further alleged that the product is misbranded under section 3(1)(zf) of the FSSA and is in violation of regulations 2.2.2.4 and 2.2.2.6 of the Food Safety and Standards (Packaging and Labelling) Regulations, 2011. The matter is currently pending and our Company is taking appropriate steps in the matter.

15. Our Company received a notice dated September 3, 2022 from the Food Safety Officer in relation to proceedings under the FSSA. The proceedings pertain to allegations that a sample of "Medium Fat Frozen Dessert (Mango)" was found to be sub-standard under the FSSA, based on a Food Analyst, Meerut report dated October 16, 2021, alleging contravention of sections 26(2)(ii) and 3(1)(zx) of the FSSA. The adjudicating authority thereafter imposed a penalty of ₹ 0.01 crore on our Company. Our Company filed an appeal dated December 6, 2024 before the Food Safety Appellate Tribunal, Lucknow, Uttar Pradesh, and the matter is currently pending.

16. Our Company received a notice dated May 16, 2022 from the Food Safety Officer, Lucknow, Uttar Pradesh, in relation to a sample drawn on November 17, 2021 of "Medium Fat Frozen Dessert (Butterscotch Gazal)", alleging that the product was "sub-standard" under the FSSA, based on the Food Analyst, Meerut report dated May 7, 2022. Pursuant to the said proceedings, the Adjudicating Officer / Additional District Magistrate, Lucknow, imposed a penalty of ₹ 0.01 crore on our Company. Our Company has filed an appeal dated December 6, 2024 before the Food Safety Appellate Tribunal / District Judge, Lucknow, Uttar Pradesh, against the said order. The matter is currently pending.

17. A food analyst report dated June 26, 2015 had alleged that the sample of "Medium Fat Frozen Dessert (Kwality Wall's) Butterscotch" was misbranded under section 3(1)(zf)(A)(a)(i) of the FSSA. Accordingly, a complaint was filed, to which our Company filed a detailed reply and prayed for dismissal of the matter. The court via order dated December 3, 2024 ordered a penalty of ₹ 0.03 crore under section 52 of the FSSA. Our Company filed an appeal dated March 24, 2025 with the Food Safety Appellate Tribunal, Jaipur and the matter is currently pending.

18. A food analyst report dated July 8, 2016 had alleged that a sample of "Medium Fat Frozen Dessert Pista Kulfeez (Kwality Wall's) was substandard and therefore violative of in contravention of sections 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof . The matter is currently pending before the Adjudicating Officer, Kota and our Company is taking appropriate steps in the matter.

19. Our Company received the order passed by the Adjudicating Officer, Jhansi, dated July 30, 2019 in relation to proceedings initiated by the Food Safety Officer, Jhansi, Uttar Pradesh, in respect of a sample of "Kwality Wall's Frozen Dessert – Majestic Kesar Pista" and based on the Food Analyst report dated May 8, 2018. As per the report, the fat content was below the prescribed standard for frozen desserts, and accordingly alleged contravention of section 26(2)(ii) of the FSSA, punishable under section 51 thereof. Pursuant thereto, the Adjudicating Officer / Additional District Magistrate, Jhansi. By an order dated July 30, 2019 ("**Order**"), the Adjudicating Officer imposed a penalty of ₹ 0.04 crore on the Company. Being aggrieved by the Order, our Company has filed an appeal before the Food Safety Appellate Tribunal, Jhansi. The appeal is currently pending.

20. Our Company received an order dated March 12, 2021 ("**Order**") from the Adjudicating Officer / Additional District Magistrate, Firozabad, Uttar Pradesh, arising out of an inspection conducted on June 29, 2019 in relation to a sample of "Frozen Dessert (Kwality Wall's brand)". The Food Analyst report dated June 16, 2019, stated that the sample was found to be sub-standard, in alleged contravention of section 26(2)(ii) of the Food Safety and Standards Act, 2006, punishable under section 51 thereof. Pursuant to the Order, a penalty of ₹ 0.01 crore was imposed, *inter alia*, on the manufacturer and marketer. Being aggrieved by the Order, our Company has filed an appeal and obtained an interim stay vide order dated September 16, 2021. The matter is currently pending.

21. Our Company received a notice dated January 10, 2025 from the Adjudicating Officer / Additional District Magistrate (Administration), Etah, Uttar Pradesh, in relation to proceedings initiated under section 68 of the FSSA, arising out of an inspection conducted by the Food Safety Officer in respect of a sample of "Frozen Dessert (Oreo & Cream)" manufactured and marketed by our Company. The Food Analyst report dated October 14, 2024 alleged that the sample did not conform to the standards prescribed under the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011, and accordingly declared the sample to be "sub-standard", in alleged contravention of section 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The matter is currently pending and our Company is taking appropriate steps in the matter.

22. Our Company received a notice dated November 11, 2024 from the Adjudicating Officer / Additional District Magistrate, Bareilly, Uttar Pradesh, in relation to proceedings initiated by the Food Safety Officer, Bareilly, pursuant to an inspection in respect of a sample of "Frozen Dessert – Strawberry (Kwality Wall's)". The matter pertains to an allegation that the sample was found to be sub-standard under the FSSA, as per the Food Analyst report dated September 2, 2024 and was therefore alleged to be in contravention of sections 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The matter is currently pending and our Company is taking appropriate steps in the matter.

23. Our Company received a notice dated November 11, 2024 from the Adjudicating Officer / Additional District Magistrate, Bareilly, Uttar Pradesh, in relation to proceedings initiated by the Food Safety Officer, Bareilly, pursuant to an inspection in respect of a sample of "Frozen Dessert – Vanilla Flavour". The matter pertains to an allegation that the sample was found to be sub-standard under the FSSA, as per the Food Analyst report dated August 27, 2024 and was therefore alleged to be in contravention of sections 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The matter is currently pending.

24. A food analyst report dated February 6, 2018 had alleged that a sample of "Medium Fat Frozen Dessert – Cornetto Butterscotch" was found to be sub-standard under the FSSA, and was therefore in contravention of sections 26(1), 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The matter is currently pending and our Company is taking appropriate steps in the matter.

25. A food analyst report dated June 26, 2015 had alleged, *inter alia*, that the product, a "medium fat frozen dessert feast chocolate" was sub-standard / misbranded and imposed allegations on ingredient declaration/labelling aspects and fat percentage findings and allegations under section 3(1) (zx), 3(1)(zf)(C)(i) and 26(2)(ii), 49, 51 and 52 of FSSA. The adjudicating authorities held by way of an order dated April 30, 2025 ("**ADM Order**") that the product was of sub-standard quality under the FSSA and imposed a penalty of ₹ 0.01 crore, on our Company. Being aggrieved by the ADM Order, our Company has filed an appeal at Food Safety Appellate Tribunal, Jaipur, Rajasthan, against the ADM Order. The matter is currently pending.

26. A food analyst report dated June 26, 2015 had alleged, *inter alia*, that the product "Pista Kulfi (Medium fat frozen dessert)" was misbranded/sub-standard. The adjudicating authorities held by way of an order dated April 30, 2025 ("**ADM Order**") that the product was misbranded/sub-standard due to the declaration of "Kulfi Flavoured Confectionery (16.6%)", "Added Artificial Kulfi Flavouring Substances" not being in capital letters, and alleged non-compliance regarding added colouring matter and imposed a penalty of ₹ 0.01 crore on our Company. Being aggrieved by the ADM Order, our Company has filed an appeal dated May 9, 2025 at the Food Safety Appellate Tribunal, Jaipur, Rajasthan, against the ADM order. The matter is currently pending.

27. A food analyst report dated June 26, 2015 had alleged, *inter alia*, that the product "Ice candy fruttare mango" was sub-standard / misbranded and allegations under section 3(1) (zx), 3(1)(zf)(C)(i) and 26(2)(ii), 49, 51 and 52 of FSSA. The adjudicating authorities held by way of an order dated April 30, 2025 ("**ADM Order**") alleged misbranding of the product, including declarations relating to permitted colour/ingredient listing and imposed a penalty of ₹ 0.01 crore on our Company. Being aggrieved by the ADM Order, our Company has filed an appeal dated September 1, 2025 at the Food Safety Appellate Tribunal, Jaipur, Rajasthan, against the ADM order. The matter is currently pending.

28. Our Company received a notice dated July 19, 2025 from the Adjudicating Office & Additional District Magistrate, Barabanki, Uttar Pradesh, in relation to proceedings initiated by the Food Safety Officer pursuant to an inspection in respect of a sample of "Choco Brownie (Frozen Dessert)". The matter pertains to an

allegation that the sample was found to be sub-standard under the FSSA, as per the Food Analyst report dated January 22, 2025 and was therefore alleged to be in contravention of sections 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The matter is currently pending and our Company is taking appropriate steps in the matter.

29. Our Company received a notice dated July 19, 2025 from the Adjudicating Office & Additional District Magistrate, Barabanki, Uttar Pradesh, in relation to proceedings initiated by the Food Safety Officer pursuant to an inspection in respect of a sample of "Fruit & Nut (Frozen Dessert)". The matter pertains to an allegation that the sample was found to be sub-standard under the FSSA, as per the Food Analyst report dated January 18, 2025 and was therefore alleged to be in contravention of sections 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The matter is currently pending and our Company is taking appropriate steps in the matter.

30. Our Company received a notice dated August 2, 2025 from the Adjudicating Office & Additional District Magistrate, Barabanki, Uttar Pradesh, in relation to proceedings initiated by the Food Safety Officer pursuant to an inspection in respect of a sample of "Twice as Nice - Fruit & Nut (Frozen Dessert)". The matter pertains to an allegation that the sample was found to be sub-standard under the FSSA and was therefore alleged to be in contravention of sections 26(2)(ii) and 3(1)(zx) of the FSSA, punishable under section 51 thereof. The matter is currently pending and our Company is taking appropriate steps in the matter.

31. Our Company received a notice dated September 1, 2020 alleging that the frozen dessert product "Kwality Wall's Choco Doodle Do" was sub-standard, on the ground that the fat content was below the prescribed minimum limit, and alleging violations of section 26(2)(i) read with section 3(1)(zx) of the FSSA, along with applicable rules and regulations. Pursuant thereto, an order dated December 19, 2024 ("**Order**") was passed by the Adjudicating Officer / Additional District Magistrate (Executive), Lucknow. Being aggrieved by the Order, the Company filed an appeal on February 27, 2025 under section 70 of the FSSA before the District and Sessions Judge (Food Safety Appellate Tribunal jurisdiction), *inter alia*, challenging the impugned order on procedural and substantive grounds and seeking a stay thereof. The matter is currently pending.

32. Our Company received a notice dated October 18, 2024 from the Adjudicating Officer, Azamgarh, Uttar Pradesh, in relation to proceedings initiated by the Food Safety Officer, Azamgarh, pursuant to an inspection conducted on May 8, 2024, in respect of a sample of "Kwality Wall's Shameless Vanilla Frozen Dessert". The matter pertains to an allegation that the sample was found to be sub-standard under the FSSA, as per the Food Analyst, Lucknow report dated May 31, 2024 and was therefore alleged to be in contravention of section 26(2)(ii) of the FSSA, punishable under section 51 thereof. Pursuant to an order dated November 18, 2025, a penalty of ₹ 0.01 crore was imposed on the Company. The matter stands disposed of by the adjudicating authority and the Company is in the process of finalizing next steps.

33. Our Company received a notice dated May 13, 2025 from the Designated Officer / Assistant Commissioner (Food)-2, District Moradabad, Uttar Pradesh, in relation to proceedings initiated by the Food Safety Officer, Azamgarh, pursuant to an inspection conducted on July 19, 2024, in respect of a sample of "Vanilla (Frozen Dessert) (Kwality Wall's Brand)". The matter pertains to an allegation that the sample was found to be sub-standard under the FSSA, as per the Food Analyst report dated August 22, 2024 and was therefore alleged to be in contravention of section 26(2)(ii) read with Section 3 (1) (zx) of the FSSA, punishable under section 51 thereof. Pursuant to an order dated January 28, 2026, a penalty of ₹ 0.01 crore was imposed on the Company. The matter stands disposed of by the adjudicating authority and the Company is in the process of finalizing next steps.

34. As on the date of this Information Memorandum, our Company has received 44 notices from food safety authorities alleging that certain products were sub-standard, including on account of fat content being below the prescribed limits and other related parameters. Such notices, *inter alia*, allege violations of section 26 read with section 3(zx) of the FSSA, along with applicable rules and regulations framed thereunder. The Company is taking appropriate steps in this regard including submitting replies and representations to the concerned authorities, as may be required.

c) Material civil proceedings

Nil

B. Litigation by the Company

a) Criminal proceedings

Nil

b) *Material civil proceedings*

1. Our Company and others ("**Plaintiffs**") have instituted a commercial IP suit dated August 20, 2020 before the Bombay High Court ("**Court**"), Maharashtra against Mak Sona Ice Private Limited ("**Defendant**"). The matter pertains to alleged trademark infringement in relation to the "Feast" and "Chocofeast" mark and passing off, arising from the Defendant's manufacture and sale of ice creams/frozen desserts under the impugned mark "Mak Choco Feast" and seeks injunctive reliefs. Further, the Plaintiffs have claimed damages of approximately ₹ 0.05 crore. On August 24, 2020 the Court granted ex parte ad-interim reliefs, including an injunction restraining the use of "Mak Choco Feast" / "Feast"/ "Choco Feast" and appointment of the Court Receiver (with an Additional Special Receiver in West Bengal) to enter the Defendant's premises and seize infringing goods/materials. Subsequently, the Plaintiffs sought directions due to difficulties in obtaining local police assistance, and on September 15, 2020 the Court directed the Commissioner of Barrackpore Police (West Bengal) to ensure cooperation for execution. An execution action was thereafter carried out at the Defendant's factory premises on September 21, 2020 during which infringing materials were identified and seized (including packaging materials and boxes), and the post-raid documentation records that the unit was closed and materials seized. The matter is currently pending.

2. Our Company has instituted a commercial IP suit on May 2, 2019 before the Bombay High Court ("**Court**"), Maharashtra, against 7 Eleven Ice Cream and others ("**Defendants**"). The matter pertains to alleged trademark infringement and passing off in relation to the mark "FEAST", arising from the Defendants' manufacture and sale of ice creams and frozen desserts under the impugned mark. The Court granted and continued ad-interim injunctive reliefs restraining the Defendants from using the impugned mark and appointed a Court Receiver to enter the defendants' premises and seize and prepare an inventory of infringing goods and materials, with the Court monitoring the execution of the receiver's action from time to time. During the proceedings, the Court permitted amendments to the pleadings and repeatedly directed the personal appearance of S. Selva Kumar, proprietor of 7 Eleven Ice Cream. In view of his repeated non-appearance despite directions, the Court directed the issuance of a bailable warrant and thereafter a non-bailable warrant of arrest against S. Selva Kumar, extended the time for execution of such non-bailable warrant on multiple occasions, and permitted substituted service by publication in newspapers. By way of an order dated May 31, 2019 the suit was decreed by consent against 7 Eleven Ice Cream, which undertook to pay ₹ 0.03 crore towards costs and damages, to be paid to AWARE Foundation, and the proceedings against such defendant were disposed of. The suit was also decreed by consent against Mak Sona Ice Private Limited, which undertook to pay ₹ 0.02 crore towards costs and damages to the Society for the Education of the Challenged (Child & Adult), and the proceedings against such defendant were disposed of. As per the latest order dated December 13, 2019 the ad-interim reliefs granted earlier continue, and the proceedings remain pending against the remaining Defendants, including S. Selva Kumar.

3. Our Company instituted a commercial intellectual property suit in 2018 before the High Court at Calcutta ("**Court**") against Kwality Limited ("**Defendant**"), alleging infringement and passing off of the trademark "KWALITY". By an interim order dated May 14, 2018 the Court passed certain directions in the interlocutory application. During the final hearing of the interlocutory application, the Defendant was admitted into the corporate insolvency resolution process and, by way of an order dated January 30, 2019, the Court held that the Company could not proceed with the suit and the interlocutory proceedings during the subsistence of the moratorium under the Insolvency and Bankruptcy Code, 2016, and accordingly stayed the proceedings. Upon commencement of liquidation proceedings against the Defendant, the Company filed an application seeking amendment of the plaint to implead the Liquidator, which was allowed by way of an order dated August 17, 2021. The matter is currently pending.

4. Our Company is a party to proceedings instituted on March 21, 2017 against one Gujarat Cooperative Milk Marketing Federation Ltd & Ors. before the Bombay High Court, Maharashtra. The matter pertains to advertisements allegedly disparaging "frozen desserts" in comparison to "ice cream" and related claims concerning misleading/disparaging comparative advertising and associated reliefs. The Company was successful in obtaining an interim order in its favour before the single judge of the Bombay High Court, which was confirmed by the division bench of the Bombay High Court with some modifications. The suit has been transferred to the City Civil Court, Bombay and is currently pending.

C. *Tax proceedings involving the Company*

Particulars	Number of cases	Ascertainable amount involved (in ₹ crore, unless otherwise stated)*
Direct tax		
By the Company	Nil	NA
Against the Company	Nil	NA
Indirect tax		
By the Company	Nil	NA
Against the Company	1	4.18**
Total	1	4.18**

**To the extent quantifiable*
***Excludes the penalty and interest payable, if any, on the amount.*

II. Litigation involving our Directors

A. *Litigation against our Directors*

a. Criminal proceedings

A significant fraud was uncovered at HUL and Unilever Industries Private Limited ("**UIPL**") following an anonymous complaint, which led to an internal investigation by senior leaders and Prashant Premrajka was one of them. The investigation revealed that certain employee(s) have onboarded a shell company and orchestrated substantial payments from HUL. Accordingly, HUL initiated criminal proceedings for misappropriation of funds and related offences against the employee(s) involved in the fraud. In retaliation, a private complaint was filed by a certain employee (as above) of UIPL before the Court of the XXIX Additional Chief Metropolitan Magistrate, Mayo Hall, Bengaluru ("**Court**"). Pursuant to orders passed by the Court, a first information report 557/2024 ("**FIR**") for the offences punishable under sections 66, 66E, 67, 67A of the Information Technology Act, 2000 and sections 354C, 354D, 384, 504 and 506 read with section 34 and 120B of the IPC was registered at HAL Police Station, Bengaluru, naming, *inter alia*, Prashant Premrajka and other investigators as accused. A writ petition bearing number 19483/2024 was filed to quash the FIR. The Karnataka High Court, vide its order dated July 23, 2024 granted a stay on further investigation.

b. Actions taken by statutory and regulatory authorities

Nil

c. Material civil proceedings

Nil

d. Material tax proceedings

An order dated December 18, 2025 has been passed by the Deputy Commissioner of Income Tax (DDIT/ADIT), Noida against Chitrank Goel (DIN: 11388422) for Assessment Year 2016–17, imposing a penalty under section 271(1)(c) of the Income Tax Act, 1961, on allegations of concealment of income. The tax authorities have levied a penalty of ₹ 0.25 crore. A notice of demand has been issued requiring payment of the aforesaid penalty within the prescribed timelines. Appropriate steps are being taken to challenge the order.

B. *Litigation by our Directors*

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

III. Litigation involving our Key Managerial Personnel (KMP) and Senior Management (SMP)

A. Litigation against our KMPs and SMPs

a) Criminal proceedings

Except for the criminal proceedings as disclosed in "- *Litigation involving our Directors – Criminal Proceedings*" on page 193, where, Prashant Premrajka, Additional Director (Executive Director) and Chief Financial Officer of our Company is a party, there are no other criminal litigations involving our KMPs and SMPs.

b) Action taken by statutory and regulatory authorities

Except as disclosed in "- *Litigation involving our Directors – Actions taken by statutory and regulatory authorities*" on page 193, where, Chitrank Goel, Additional Director (Deputy Managing Director) of our Company is a party, there are no other statutory and regulatory authorities litigations involving our KMPs and SMPs.

B. Litigation by our KMPs and SMPs

Criminal proceedings

Nil

IV. Litigation involving our Promoters

A. Litigation against our Promoters

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

d) Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Information Memorandum including outstanding actions

Nil

B. Litigation by our Promoters

a) Criminal proceedings

Nil

b) *Material civil proceedings*

Nil

C. Tax proceedings involving our Promoters

Particulars	Number of cases	Aggregate amount involved (in ₹ crore, unless otherwise stated)*
Direct tax		
By the Promoters	2	14.91
Against the Promoters	1	291.25^
Indirect tax		
By the Promoters	N/A	N/A
Against the Promoters	N/A	N/A
Total	3	306.16

**To the extent quantifiable.*
^Based on the exchange rate as at March 31, 2025.

V. OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding ₹ 9.90 crore as per the Pro Forma Balance Sheet comprising the Ice Cream Business, as on Effective Date, i.e., December 1, 2025 (i.e., to whom our Company owes an amount which is equal to or exceeds 5% of total outstanding trade payables of our Company as of December 1, 2025), have been considered as 'material' creditors. As on December 1, 2025, our Company has 334 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 106 crore*.

The details of outstanding dues (trade payables) owed to micro and small enterprises and other creditors by the Company as per the Pro Forma Balance Sheet comprising the Ice Cream Business Undertaking, as on Effective Date, i.e., December 1, 2025, are set out below:

(in ₹ crores)

Type of creditors	Number of creditors	Aggregate amount involved*
Micro, Small and Medium Enterprises	153	25
Other creditors	181	81
Total	334	106

**excluding accruals (pending receipt of invoices from suppliers)*

Details of outstanding overdues towards our material creditors are available on the website of our Company at www.kwalitywallsindia.com.

VI. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

For material developments since the date of the last financial statements disclosed in this Information Memorandum, in relation to our Company, please refer to "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 172.

GOVERNMENT AND OTHER APPROVALS

*Our Company requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Listing. We have set out below an indicative list of all material approvals required by our Company ("**Material Approvals**"), for the purposes of undertaking our business activities and operations and except as mentioned below, no further material approvals are required to carry on our present business activities.*

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

Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. For further details, in connection with the applicable regulatory and legal framework within which we operate, see "Risk Factors" and "Key Regulations and Policies in India" on pages 16 and 102, respectively.

I. Approvals in relation to the Listing

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for listing*" on page 199.

II. Incorporation details of our Company

1. Certificate of incorporation dated January 10, 2025, issued by the Registrar of Companies, Central Registration Centre to our Company under the name Kwality Wall's (India) Limited; and

2. The CIN of our Company is U10505MH2025PLC437886.

III. Approvals in relation to the business and operations of our Company

a) Tax related approvals

1. The permanent account number of our Company is AALCK5019K;

2. The tax deduction and collection account number of the registered office of our Company is MUMK38129A and MUMK39612G;

3. The goods and services tax identification number of the registered office of our Company is 27AALCK5019K1Z7;

4. The import export code for our Company is AALCK5019K; and

5. Registration for professional tax issued by the Ministry of Labour and Employment, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

b) Labour related approvals

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended;
2. Registration under the Employees' State Insurance Act, 1948, as amended;
3. Registration under the Payment of Gratuity Act, 1972; and
4. License under the Contract Labour (Regulation & Abolition) Act, 1970, issued by the department of labour under applicable state legislations.

IV. Material approvals in relation to the operations of the ice cream business of our Company

Our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business in India. These licenses differ on the basis of the location as well as the nature of operations carried out at such locations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company in relation to the manufacturing, research and development facilities along with depots ("**Facilities**") of our Company is provided below. These include:

1. ***Trade license from relevant municipal authorities***: Trade licenses from the municipal authorities of the respective areas where our Facilities are located, where local laws require such trade licenses to be obtained.

2. ***Factory license from relevant labour department:*** Licenses to work our manufacturing facilities from labour department of the respective states where are our factories are located. Further, we also require no objection certificate ("**NOC**") from relevant industries department to continue our operations, wherever applicable.

3. ***FSSAI registration***: Registration from the Food Safety and Standards Authority of India, under the FSSAI read with the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011, for sale, storage and distribution of food products.

4. ***Environment related approvals***: Environment related approvals and consents to operate under the Water (Prevention & Control of Pollution) Act, 1974, and the Air (Prevention & Control of Pollution) Act, 1981, and authorisation for collection, storage and disposal of waste under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 Bio Medical Waste Management Rules, 2016, and Plastic Waste Management Rules, 2006 etc. in respect of Facilities, wherever applicable.

5. ***No objection certificates from fire departments***: NOC from the relevant fire department, as applicable in the concerned jurisdictions of our Facilities, to continue operations.

6. ***Ground Water NOC from relevant department and/or authorities***: NOC from the relevant ministry, as applicable in the concerned jurisdictions of our Facilities.

7. ***Certificate under Legal Metrology Act***: Certificate from Controller of Legal Metrology under the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011, as applicable.

8. ***Labour related approvals:*** Registration under various applicable labour laws such as Employees' State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Contract Labour (Regulation & Abolition) Act, 1970, and Payment of Gratuity Act, 1972, as applicable.

9. ***Shops and establishments registrations***: Registration under the respective shops and establishment acts of those states, as applicable. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislation.

V. Material approvals yet to be applied for

Pursuant to the Scheme being effective, permits, consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities (including powers of attorney) given by, issued to or executed in favour of the Demerged Company in relation to the Ice Cream Business Undertaking or to the benefit of which, the Ice Cream Business Undertaking may be eligible and which are subsisting or having effect immediately before the Effective Date shall, subject to Applicable Law, stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall make applications to any Government Authority as may be necessary in this behalf. Until such consents, permissions, licenses, certificates, clearances, registrations, no objection certificates, exemptions, authorities are transferred, and/or perfected in the record of the Government Authority, in favour of the Resulting Company, the Resulting Company shall be deemed to be authorized to carry on the business in the name and style of the Demerged Company in relation to the Ice Cream Business Undertaking under the same.

For more information, see "*Risk Factors – Our Company is required to obtain certain statutory approvals, licenses, registration and permits to operate our business and manufacturing facilities. Failure to obtain or renew such approvals in a timely manner, or at all, or comply with laws in relation to safety, health and environmental protection may adversely affect our business, results of operations and financial condition.*" on page 20 of this Information Memorandum.

VI. Intellectual Property

For details in relation to our intellectual property, see "*Our Business - Intellectual Property*" and "*Risk Factors - Our inability to protect or continue to use the intellectual property rights critical to our business, including trademarks and other intellectual property licensed to us pursuant to agreements entered into by us may adversely affect our business, result of operations and financial condition*" on pages 100 and 23, respectively.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for listing

The Board of Directors of Hindustan Unilever Limited and Kwality Wall's (India) Limited have approved the Scheme of Arrangement amongst Hindustan Unilever Limited and Kwality Wall's (India) Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 at their meetings held on January 22, 2025 and August 12, 2025, respectively. The NCLT, through its Sanction Order dated October 30, 2025 read along with the rectification order dated November 06, 2025 (certified true copies of the orders were received on November 13, 2025) has sanctioned the Scheme.

The Scheme of Arrangement involves: (i) demerger of the Ice Cream Business Undertaking of the Demerged Company and vesting the same into the Company on a going concern basis and in consideration, the consequent issuance of Resulting Company New Shares by the Company to the Eligible Shareholders of the Demerged Company as per the Share Entitlement Ratio, and in accordance with the provisions of Section 2(19AA) read with other relevant provisions of the IT Act; and (ii) various other matters consequential or otherwise integrally connected therewith, including reduction and cancellation of the existing shareholding of the Demerged Company in the Resulting Company.

For more details, please refer to the section titled "*Scheme of Arrangement*" of this Information Memorandum on page 113.

Observations letters from BSE and NSE in relation to the Scheme of Arrangement *vide* their letters each dated May 14, 2025.

In accordance with the Scheme, the New Equity Shares of our Company, allotted pursuant to the Scheme, shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment by the Company, of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing. The Equity Shares allotted pursuant to the Scheme shall remain frozen in the depository system until listing / trading permission is granted by the Designated Stock Exchange. Further, there has been no change in the shareholding pattern of the Company between the Record Date and the listing of its equity shares, which may affect the status of approval of the Stock Exchanges.

Eligibility criterion

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. SEBI *vide* the SEBI Circular has, subject to certain conditions, permitted unlisted issuer companies to make an application for relaxation from strict enforcement of clause (b) to sub-rule (2) of rule 19 of the SCRR by making an application to SEBI under sub-rule (7) of rule 19 of the SCRR. The Information Memorandum containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable, has been submitted by our Company to NSE and BSE, and the Information Memorandum shall be made available to the public through the respective websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com. This Information Memorandum is also made available on our Company's website at www.kwalitywallsindia.com.

SEBI *vide* its letter no. SEBI/HO/49/12/16(3) 2026-CFD-RAC-DCR1 -I/4207/2026 dated February 5, 2026 granted relaxation under rule 19(7) of the SCRR from the applicability of rule 19(2)(b) for the purpose of listing of the Equity Shares of our Company.

Our Company will publish an advertisement in the newspapers containing its details as per the SEBI Circular, drawing specific reference to the availability of this Information Memorandum on our Company's website.

Prohibition by the Securities and Exchange Board of India

As on the date of this Information Memorandum, our Company, its Directors, its Promoters, its Promoter Group and persons in control of our Company have not been prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

Compliance with Companies (Significant Beneficial Owners) Rules, 2018

Our Company, its Promoters and its Promoter Group are in compliance with the requirements of the Companies (Significant Beneficial Owners) Rules, 2018, as applicable.

Association with the Securities Market

None of the Directors of the Company are associated with the securities market in any manner. Further, SEBI has not initiated any action against any entity, with whom the Directors of our Company are associated in the past five years preceding the date of this Information Memorandum.

Declaration as wilful defaulter by Reserve Bank of India

Our Company, our Promoters and our Directors have not been declared as Wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters issued by the Reserve Bank of India.

Fugitive Economic Offender

Neither our Promoters nor our Directors have been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of the appropriate court(s) of Mumbai, Maharashtra only.

Disclaimer Clause of the NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter bearing reference no. NSE/LIST/46775 dated May 14, 2025, approved the Scheme of Arrangement under regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE’s name is included in this Information Memorandum as one of the Stock Exchanges on which our Company’s Equity Shares are proposed to be listed.

In the aforesaid letter of NSE, it is stated that the approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the Company; does not in any manner take any responsibility for the financial or other soundness of the Company, its Promoters, its management etc.

Disclaimer Clause of the BSE

As required, a copy of this Information Memorandum has been submitted to BSE. BSE, vide its letter bearing reference no. DCS/AMAL/TS/R37/3581/2025-26 dated May 14, 2025, approved the Scheme of Arrangement under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE’s name has been included in this Information Memorandum as one of the Stock Exchanges on which our Company’s Equity Shares are proposed to be listed.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Part II (A)(5) of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public and investors at large and no selective or additional information will be available for a section of the investors in any manner.

Listing

Applications have been made to the NSE and BSE for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within the period as approved by SEBI.

In-principle listing approval from NSE and BSE

Our Company has obtained in-principle listing approvals from the NSE and BSE by way of their letters both dated January 22, 2026, respectively. Our Company shall make the applications for receiving final listing and trading approvals from NSE and BSE.

Exemption under securities laws

Our Company was granted an exemption from the application of rule 19(2)(b) of the SCRR by SEBI *vide* letter no. SEBI/HO/49/12/16(3) 2026-CFD-RAC-DCR1 -I/4207/2026 dated February 5, 2026. Further, we have been advised by our Designated Stock Exchange to adhere to the compliances and timelines specified by SEBI, in future, as applicable.

Filing

A copy of this Information Memorandum has been filed with NSE and BSE.

Demat Credit

Our Company has executed a tripartite agreement with the Depositories on October 6, 2025 and December 3, 2025, respectively, for admitting the Equity Shares in dematerialised form. The ISIN allotted to the Equity Shares of the Company is INE2KCE01013. The Company has credited the New Equity Shares to the demat accounts of the shareholders of Hindustan Unilever Limited whose names were recorded in the Register of Members of Hindustan Unilever Limited or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date, i.e., December 5, 2025.

Expert opinions

Save as stated elsewhere in this Information Memorandum, our Company has not obtained any expert opinions.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues since the date of incorporation up to the date of this Information Memorandum.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares of our Company during the five years preceding the date of this Information Memorandum.

Capital issue during the previous three years by our Company, listed Group Company, listed Subsidiaries and listed associates of our Company

Our Company has not undertaken any capital issue to the public during the last three years preceding the date of this Information Memorandum.

For more information see, "*Our Group Company-Other Confirmations*" on page 146 of this Information Memorandum.

Performance vis-à-vis objects – public / rights issue of our Company

This is the first time the Equity Shares of our Company will be listed on the Stock Exchanges.

Performance vis-à-vis objects – Public / rights issue of the listed Subsidiaries / promoter

As on the date of this Information Memorandum, our Company does not have any listed subsidiaries. Further, our Promoters have not undertaken any public/rights issue during the five years preceding the date of this Information Memorandum.

Stock market data of Equity Shares of our Company

The Equity Shares of our Company are proposed to be listed on NSE and BSE.

Disposal of investor grievances

KFin Technologies Limited is the Registrar and Share Transfer Agent of our Company to discharge investor service functions on behalf of the Company. It accepts the documents / requests / complaints from the investors / Shareholders of our Company. All documents are received at the inward department, where the same are classified based on the nature of the queries / actions to be taken and coded accordingly. The documents are then electronically captured before being forwarded to the respective processing units. Our Company has set up service standards for each of the various processes involved such as effecting the dematerialisation of securities / change of address, and other investor service requests. Our Company or the Registrar and Share Transfer Agent have processes and procedures to redress the investor grievances within the prescribed timelines. Our Company has a dedicated e-mail address i.e., kwil.iepf@unilever.com, for assistance and / or grievance redressal. This email address is closely monitored to ensure quick redressal of investor grievances. The Company has also constituted a Shareholders Relationship Committee to specifically look into various aspects of interest of Shareholders.

Our Company has also obtained authentication on the SEBI Complaint Redressal (SCORES) Platform and has complied with applicable SEBI circulars in relation to redressal of investor grievances through SCORES. Shareholders can submit their grievances by sending e-mail to kwil.iepf@unilever.com or raise complaints on the SCORES Platform. Further, Shareholders can also send their grievances to the Company's dedicated email address, i.e., kwil.iepf@unilever.com. As on the date of this Information Memorandum, our Company has not received any complaints through the SCORES Platform.

Anand Upadhyay is the Company Secretary and Compliance Officer of our Company and is vested with the responsibility of addressing investor grievances in coordination with the Registrar & Share Transfer Agent of our Company.

Company Secretary and Compliance Officer

Anand Upadhyay
Tel: 022 – 4574 7000
E-mail: anand.upadhyay@unilever.com

Capitalisation of reserves or profits or revaluation of assets

There has been no capitalisation of our Company's reserves or profits or revaluation of our Company's assets since incorporation to the date of this Information Memorandum.

Outstanding debentures, bonds, redeemable preference shares or other instruments issued by our Company

As on date of this Information Memorandum, there are no outstanding debentures or bonds, or redeemable preference shares or other instruments issued by our Company.

SECTION VIII – OTHER INFORMATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to provision 13 of the Scheme of Arrangement the set of Articles of Association has been approved by our Board of Directors by way a resolution dated December 12, 2025. No material clause that may have a bearing on the proposed listing of the Equity Shares of the Company has been left out from disclosure in this Information Memorandum. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

Subject to hereinafter otherwise provided the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013, shall apply to the Company so far as they are applicable to Public Limited Companies except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned as altered or amended from time to time.

Wherever in the Companies Act, 2013 it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities to carry out such transactions as have been permitted by the Companies Act, 2013 without there being any specific Article in that behalf herein provided.

Company to be governed by these Articles

The regulations for the management of the Company and for the observance by the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by a special resolution, or as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

1. In these Articles-

   (a) "the Act" means the Companies Act, 2013,

   (b) "the seal" means the common seal of the company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled, without payment to 1 (one) or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for 1 (one) or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

   (ii) Every certificate of shares shall be under the seal of the Company, if available, and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power-of-attorney or similar other document.

3. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulations) Act, 1956 or any other act, or rules applicable thereof in this behalf.

The provisions of Articles (2),(3), (4) and (5) shall mutatis mutandis apply to debentures of the company.

4. Dematerialisation of securities: (a) Notwithstanding anything contained in these Articles, the Company shall be entitled at the discretion of the Board to dematerialize its existing Securities or rematerialize its Securities held with a Depository and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act,1996 and the rules framed thereunder and any amendments thereto, if any. (b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and Security holders for the purposes of these Article

5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further

shares ranking pari passu therewith.

9. Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

SHARES AT THE DISPOSAL OF THE DIRECTORS

10. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at consideration otherwise than in cash and at such time as they may from time to time think fit.

LIEN

11. (i) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of (14) fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board-
(i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced ; and
(ii) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
(iii) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
(iv) The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

TRANSFER OF SHARES

21. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

In case of shares held in physical form:
(a) the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee;
(b) the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within 1 (one) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

22. The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56.
(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(iii) the instrument of transfer is in respect of only one class of shares.

23. On giving not less than 7 (seven) days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

TRANSMISSION OF SHARES

24. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

27. (i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer / transmission of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of a person having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer / transmission and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall-
(i) name a further day (not being earlier than the expiry of 14 (fourteen days) from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium,

as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of Section 61 the Company may, by ordinary resolution,-
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,-
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends. voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,-
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CAPITALIZATION OF PROFITS

39. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause
(ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (iii) below, either in or towards-
(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(c) partly in the way specified in sub-clause 47(ii)(a) and partly in that specified in sub-clause 47(ii)(b);

(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next.

43. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

44. All general meetings other than annual general meeting shall be called extraordinary general meeting.

45. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

i. The Board may, whenever it thinks fit, call an extraordinary general meeting or it shall do so upon a requisition received from such number of shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Registered Office or at such place and at such time as the Board thinks fit, in accordance with applicable provisions of the Act.

ii. Upon the receipt of any such requisition, the Board shall forthwith proceed duly to call an Extra-ordinary General meeting, and if they do not proceed within twenty-one days from the date of the deposit of the requisition at the office, to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitions, or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such paid-up share capital of the Company as is referred to in Article 44(ii), whichever is less may themselves call the Meeting, but either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

iii. Any meeting called under the foregoing Articles by the requisitions called in the same manner, as nearly as possible, as that in which Meetings are to be called by the Board

PROCEEDINGS AT GENERAL MEETINGS

46. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

48. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

49. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

50. Notice of General Meeting:

a. Subject to applicable law: (1) a general meeting of the Company may be called by giving not less than 21 (twenty-one) days notice in writing or through electronic mode in such manner as may be prescribed; (2) an annual general meeting or an extra ordinary general meeting may be called after giving a shorter notice than 21 (twenty-one) days if the consent is accorded thereto in accordance with the Act (including specifically Section 101).
b. The accidental omission to give any such notice to or the non-receipt of any such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

ADJOURNMENT OF MEETING

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

56. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

59. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

60. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

63. PASSING RESOLUTIONS BY POSTAL BALLOT:
(a) The Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

BOARD OF DIRECTORS

64. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

65. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

66. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the Company.

67. The Board may pay all expenses incurred in setting up and registering the company.

68. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

70. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. If a Director attends meetings via video conferencing then such mode of attendance shall be accordingly recorded by the relevant authorised individual (such as any Director / company secretary, if any).

71. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

72. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

73. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

75. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

76. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

77. (i) A committee may elect a chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

78. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

81. Subject to the provisions of the Act,-
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

82. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

83. (i)The Board shall provide for the safe custody of the seal.
(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

84. The Company in general meeting may declare dividends. but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

86. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

88. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank.

(i) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under Section 125(1) of the Act.

(ii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

89. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

90. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

91. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

92. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

93. No dividend shall bear interest against the Company.

ACCOUNTS

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as

aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

96. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

Others

97. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director or Chief Executive Officer or Manager or Company secretary or Chief Financial Officer or an authorized officer or employee of the Company.

Subject to the provisions of these Articles relating to issue, transmission, forfeiture, commission etc. shall mutatis mutandis apply to issue, transmission, forfeiture, commission of any other security permitted under the Act.

98. Notwithstanding anything contained in these Articles, wherever the Act or any other law for the time being in force provides that a right, privilege, authority, or power to carry out a transaction shall be exercised, only if the same is authorized by these Articles, such provision shall be deemed to be incorporated in these Articles without there being any specific Article in that behalf herein provided.

In pursuance to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment required to be approved by an ordinary resolution, then in such a case these articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a Special resolution to be passed for such matter.

Upon listing of the Equity shares of the Company on the Stock Exchanges, if the Articles become contrary to the provisions of the Securities and Exchange Board of India, Act, 1992 and rules and regulations made thereunder (‘**SEBI Laws’**), the provisions of SEBI Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under SEBI Laws.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office and Corporate of our Company on any Working Day (i.e., Monday to Friday) between 10:00 a.m. and 5:00 p.m. from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges. The said documents will also be available for inspection through electronic mode on the specific request from the concerned person made on the e-mail id of our Company i.e., kwalitywalls.india@unilever.com.

Documents for Inspection

1. Resolution of the board of directors of HUL dated January 22, 2025, approving the Scheme of Arrangement;
2. Resolution of the shareholders of HUL dated August 12, 2025, approving the Scheme of Arrangement;
3. Observation letter no. NSE/LIST/46775 dated May 14, 2025, for the Scheme of Arrangement from NSE;
4. Observation letter no. DCS/AMAL/TS/R37/3581/2025-26 dated May 14, 2025, for the Scheme of Arrangement from BSE;
5. Scheme of Arrangement amongst Hindustan Unilever Limited and Kwality Wall's (India) Limited and their respective shareholders;
6. Order of the National Company Law Tribunal, Mumbai Bench, dated October 30, 2025, approving the Scheme of Arrangement;
7. Order of the National Company Law Tribunal, Mumbai Bench, dated November 6, 2025, rectifying the NCLT, Mumbai Bench, order dated October 30, 2025;
8. BSE letter no. DCS/AMAL/RG/IP/4023/2025-26 dated January 22, 2026 granting in-principle approval for listing;
9. NSE letter no. NSE/LIST/187 dated January 22, 2026 granting in-principle approval for listing;
10. Tripartite Agreement dated October 6, 2025, with NSDL, Registrar and Share Transfer Agent and our Company;
11. Tripartite Agreement dated December 3, 2025, with CDSL, Registrar and Share Transfer Agent and our Company;
12. Memorandum and Articles of Association of our Company, as amended till date;
13. Certificate of incorporation of our Company dated January 10, 2025;
14. SEBI's letter bearing reference number SEBI/HO/49/12/16(3) 2026-CFD-RAC-DCR1 -I/4207/2026 and dated February 5, 2026 granting relaxation of Rule 19(2)(b) of the SCRR as per the SEBI Circular as amended from time to time for the purpose of listing of the shares of Kwality Wall's (India) Limited;
15. Audited Financial Statements of Kwality Wall's (India) Limited for the period from January 10, 2025 to March 31, 2025, and/or six-month period ended September 30, 2025, along with their respective audit report;
16. Industry Report – Assessing the Growth, Potential and Opportunities in the Ice Cream Sector in India dated January 5, 2026, prepared by Euromonitor International Limited;
17. Trademark license agreement dated November 28, 2025, entered into between Hindustan Unilever Limited as Licensor and Kwality Wall's (India) Limited; and
18. License of Trademarks and Technology in relation to the Ice Cream Business Undertaking.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance with the applicable laws.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-
Name: Prashant Premrajka
Designation: **Chief Financial Officer**
Date: February 9, 2026
Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Name: Prashant Premrajka
Designation: Additional Director (Executive Director)
Date: February 9, 2026
Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Chitrank Goel

Designation: Additional Director (Deputy Managing Director)
Date: February 9, 2026
Place: Mumbai

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Ritesh Tiwari

Designation: Additional Director (Non-Executive Director)
Date: February 9, 2026
Place: London, United Kingdom

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Madhavan Hariharan
Designation: Additional Director (Non-Executive Independent Director)
Date: February 9, 2026
Place: New York, United States of America

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Ravindra Pisharody
Designation: Additional Director (Non-Executive Independent Director)
Date: February 9, 2026
Place: Ludhiana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Name: Shukla Wassan
Designation: Additional Director (Non-Executive Independent Director)
Date: February 9, 2026
Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, established under section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Name: Jayaraman Vaidyaraman

Designation: Additional Director (Non-Executive Independent Director)
Date: February 9, 2026
Place: Bengaluru