



Ref.No.- 05/2025-26

Date: 16th February, 2026

Stock Code :-

BSE: 544622

NSE: KWIL

ISIN: INE2KCE01013

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

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

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

Dear Sir/ Ma'am,

We wish to inform you that Kwality Wall's (India) Limited ("Company") has received a copy of the public announcement dated 16th February, 2026 ("Public Announcement") issued by Kotak Mahindra Capital Company Limited in respect of an open offer made by The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. ("Acquirer") together with Magnum ICC Finance B.V. and The Magnum Ice Cream Company N.V., in their capacity as the persons acting in concert with the Acquirer, to the public shareholders of the Company pursuant to and in compliance with requirements under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

A copy of the Public Announcement is enclosed herewith.

Please take this information on record.

Thanking you,

Yours faithfully,

For Kwality Walls (India) Limited

Anand Upadhyay
Company Secretary & Compliance Officer
Membership No: A23622

Encl: As above

Kwality Wall's (India) Limited

Registered Office: 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East,
Mumbai, Maharashtra, India, 400063

CIN - U10505MH2025PLC437886 | Website – www.kwalitywallsindia.com | Phone: 022 45747000 | Email - kwalitywalls.india@unilever.com

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF KWALITY WALL'S (INDIA) LIMITED

Open offer for acquisition of up to 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) fully paid-up equity shares of face value of INR 1 (Indian Rupee One only) each ("Equity Shares") of Kwality Wall's (India) Limited ("Target Company"), representing 26.00% of the Voting Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target Company by The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. ("Acquirer") together with Magnum ICC Finance B.V. ("PAC 1") and The Magnum Ice Cream Company N.V. ("PAC 2") (PAC 1 and PAC 2, collectively "PACs"), in their capacity as the persons acting in concert with the Acquirer ("Open Offer" or "Offer").

This public announcement ("Public Announcement") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("Manager to the Open Offer"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("SEBI (SAST) Regulations").

For the purpose of this Public Announcement, the following terms shall have the meaning assigned to them hereinbelow:

- (a) **"Public Shareholders"** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the: (i) Acquirer and PACs, (ii) Sellers (*as defined below*), (iii) parties to the underlying SPA (*as defined below*), and (iv) persons deemed to be acting in concert with the persons set out in (i) to (iii) above, pursuant to and in compliance with the SEBI (SAST) Regulations;
- (b) **"SEBI"** shall mean the Securities and Exchange Board of India;
- (c) **"Sellers"** shall collectively mean Unilever PLC ("Seller 1"), Unilever Group Limited ("Seller 2"), Unilever Overseas Holdings AG ("Seller 3"), Unilever UK&CN Holdings Limited ("Seller 4"), Unilever South India Estates Limited ("Seller 5"), Unilever Assam Estates Limited ("Seller 6") and Unilever Overseas Holdings B.V. ("Seller 7");
- (d) **"Stock Exchanges"** shall collectively mean the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE");
- (e) **"Tendering Period"** shall have the meaning ascribed to it under the SEBI (SAST) Regulations;
- (f) **"Voting Share Capital"** shall mean the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and
- (g) **"Working Day"** shall mean a working day of SEBI.

1. Offer Details

- 1.1 **Offer size:** The Acquirer and the PACs hereby make this Open Offer to the Public Shareholders to acquire up to 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares ("**Offer Shares**"), representing 26.00% of the Voting Share Capital, at a price of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Offer Share, aggregating to a total consideration of up to INR 1303,03,63,239.57 (Indian Rupees One Thousand Three Hundred and Three Crore Three Lakh Sixty Three Thousand Two Hundred and Thirty Nine and Paise Fifty Seven only) (assuming full acceptance), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("**DPS**") and the letter of offer ("**Letter of Offer**") that are proposed to be issued in relation to this Open Offer in accordance with the SEBI (SAST) Regulations.
- 1.2 **Offer price/ consideration:** The Open Offer is being made at a price of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Offer Share ("**Offer Price**"). Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 1303,03,63,239.57 (Indian Rupees One Thousand Three Hundred and Three Crore Three Lakh Sixty Three Thousand Two Hundred and Thirty Nine and Paise Fifty Seven only).

The Target Company received listing and trading approval from the Stock Exchanges on February 12, 2026, with trading of the Equity Shares of the Target Company on the Stock Exchanges commencing on February 16, 2026. Consequently, there is no trading history for the Equity Shares of the Target Company before the issuance of the Public Announcement and accordingly, the Equity Shares are not considered frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, taking into account the valuation reports, each dated February 13, 2026 issued by the independent registered valuers namely, Bansi S. Mehta Valuers LLP and PwC Business Consulting Services LLP.

- 1.3 **Mode of payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of Offer:** This Open Offer is a mandatory open offer made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to execution of the SPA (*as defined below*) for substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations ("**Underlying Transaction**")

- 2.1 Hindustan Unilever Limited ("**HUL**") is a company incorporated in India with its equity shares listed on the Stock Exchanges. On January 22, 2025, the respective boards of directors of HUL and its then wholly owned subsidiary, the Target Company, had approved a scheme of arrangement amongst HUL, the Target Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**"). The Scheme involved demerger of the ice cream business undertaking of HUL into the Target Company on a going concern basis. In

consideration for the demerger, the Target Company was to issue and allot its Equity Shares to all the shareholders of HUL in accordance with the share entitlement ratio i.e., for every 1 (one) fully paid-up equity share of face value of INR 1 (Indian Rupee One only) held in HUL, the Target Company would issue 1 (one) Equity Share. The appointed date for the purposes of the demerger is December 1, 2025. The Scheme has received requisite regulatory approvals including approvals from the National Company Law Tribunal, Mumbai Bench, SEBI and the Stock Exchanges and consequently, on December 1, 2025 i.e., the effective date of the Scheme, the ice cream business undertaking of HUL stands transferred to the Target Company (“**Demerger**”).

- 2.2 All the shareholders of HUL, who were shareholders of HUL, as of December 5, 2025 (“**Record Date**”), have been allotted Equity Shares of the Target Company in the same proportion as their shareholding in HUL on the basis of 1 (one) Equity Share for every equity share of HUL held by them on the Record Date.
- 2.3 The Sellers, who are the promoters of HUL, collectively held 145,44,12,858 (One Hundred and Forty Five Crore Forty Four Lakh Twelve Thousand Eight Hundred and Fifty Eight) equity shares of HUL, representing 61.90% of the issued and fully paid-up equity shareholding of HUL, as of the Record Date. Consequently, the Sellers were allotted an aggregate of 145,44,12,858 (One Hundred and Forty Five Crore Forty Four Lakh Twelve Thousand Eight Hundred and Fifty Eight) Equity Shares of the Target Company, representing 61.90% of the Voting Share Capital, and have been disclosed as the promoters of the Target Company.
- 2.4 Pending approval of the Scheme by the relevant authorities, the Acquirer, PAC 2 and the Sellers entered into a share purchase agreement dated June 25, 2025 (“**SPA**”), whereby, the Acquirer agreed to acquire an aggregate of 145,44,12,858 (One Hundred and Forty Five Crore Forty Four Lakh Twelve Thousand Eight Hundred and Fifty Eight) Equity Shares, representing 61.90% of the Voting Share Capital, from the Sellers along with the acquisition of control of the Target Company, subject to and in accordance with the terms and conditions contained in the SPA, *inter alia* including the Demerger coming into effect in accordance with the Scheme, issuance of Equity Shares by the Target Company to the eligible shareholders of HUL in accordance with the Scheme, and listing of Equity Shares on the Stock Exchanges. The aggregate consideration payable by the Acquirer to the Sellers under the SPA is EUR 278,553,038.86 (Euros Two Hundred Seventy Eight Million Five Hundred Fifty Three Thousand Thirty Eight and Eighty Six Cents only) (“**SPA Consideration**”), which is equivalent to INR 2997,83,79,437.58 (Indian Rupees Two Thousand Nine Hundred Ninety Seven Crore Eighty Three Lakh Seventy Nine Thousand Four Hundred and Thirty Seven and Paise Fifty Eight only) as set out below.
- 2.5 After the Demerger, the Target Company has obtained listing and trading approvals from the Stock Exchanges on February 12, 2026 in relation to its Equity Shares, with trading of the Equity Shares of the Target Company on the Stock Exchanges commencing on February 16, 2026.
- 2.6 Given below are the details of the Underlying Transaction:

Details of the Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired ⁽²⁾	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital ⁽¹⁾			
Direct	<u>Share purchase agreement</u> : The Acquirer, PAC 2 and the Sellers have entered into the SPA, whereby the Acquirer has agreed to acquire 145,44,12,858 Equity Shares, representing 61.90% of the Voting Share Capital of the Target Company, from the Sellers subject to the terms and conditions set out in the SPA, <i>inter alia</i> including the Demerger coming into effect in accordance with the Scheme, issuance of Equity Shares by the Target Company to the eligible shareholders of HUL in accordance with the Scheme, and listing of Equity Shares on the Stock Exchanges.	145,44,12,858	61.90%	EUR 278,553,038.86/ INR 2997,83,79,437.58	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Total		145,44,12,858	61.90%	EUR 278,553,038.86/ INR 2997,83,79,437.58		

Notes:

(1) Calculated as a percentage of the Voting Share Capital.

(2) In accordance with the terms of the SPA, the SPA Consideration is calculated in Euro (EUR) and is not denominated in Indian Rupees (INR). Accordingly, in terms of Regulation 8(15) of the SEBI (SAST) Regulations, the SPA Consideration has been converted from EUR to INR at the exchange rate of EUR 1 = INR 107.6218 prevailing on the date preceding the date of this Public Announcement, i.e., February 13, 2026. (Source: RBI - www.rbi.org.in/scripts/referenceratearchive.aspx).

Since the Acquirer has entered into the SPA to acquire voting rights in excess of 25.00% of the Voting Share Capital, accompanied with control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction and in compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company, and the Acquirer shall become and be classified as the 'promoter' of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). Further, pursuant to the consummation of the SPA, the Sellers i.e., the existing promoters of the Target Company, shall cease to be in control of the Target Company and intend to be reclassified from

“promoter” category of the Target Company to “public” category in accordance with Regulation 31A of the SEBI (LODR) Regulations.

3. Acquirer and PACs

Details	Acquirer ⁽¹⁾	PAC 1 ⁽¹⁾	PAC 2 ⁽¹⁾	Total
Name of Acquirer/ PACs	The Magnum Ice Cream Company HoldCo 1 Netherlands B.V.	Magnum ICC Finance B.V.	The Magnum Ice Cream Company N.V.	-
Registered office address	Reguliersdwarsstraat 63, 1017 BK, Amsterdam, Netherlands	Reguliersdwarsstraat 63, 1017 BK, Amsterdam, Netherlands	Reguliersdwarsstraat 63, 1017 BK, Amsterdam, Netherlands	-
Name(s) of persons in control/ promoters of Acquirer/ PACs where the Acquirer/ PACs are companies	The Acquirer is a wholly owned subsidiary of The Magnum Ice Cream Company NewCo Netherlands B.V., which is indirectly 100% owned by PAC 2.	PAC 1 is a wholly owned subsidiary of The Magnum Ice Cream Company HoldCo 4 Netherlands B.V., which is indirectly 100% owned by PAC 2.	PAC 2 is a publicly traded company on the Euronext Amsterdam (ENXTAM: MICC), the London Stock Exchange (LSE: MICC) and the New York Stock Exchange (NYSE: MICC) and does not have identifiable persons in control/ promoters.	-
Name of the Group, if any, to which the Acquirer/ PACs belongs	The Magnum Ice Cream Company	The Magnum Ice Cream Company	The Magnum Ice Cream Company	-
Pre- transaction shareholding • Number • % of total share capital	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)	145,44,12,858 Equity Shares, representing 61.90% of the Voting Share Capital	Nil	Nil	145,44,12,858 Equity Shares, representing 61.90% of the Voting Share Capital

Details	Acquirer ⁽¹⁾	PAC 1 ⁽¹⁾	PAC 2 ⁽¹⁾	Total
Proposed shareholding after the acquisition of shares which triggered the Open Offer (including Offer Shares, assuming full acceptance)	206,53,06,587 Equity Shares, representing 87.90% of the Voting Share Capital	Nil	Nil	206,53,06,587 Equity Shares, representing 87.90% of the Voting Share Capital
Any other interest in the Target Company	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. ("Magnum IP") with effect from July 1, 2025. Thereafter, effective July 1, 2025, Magnum IP granted an exclusive license of the Ice Cream IP used in the ice cream business of the Unilever group in India ("India Ice Cream IP") to Unilever IP Holdings B.V. ("UIPH") on a transitional basis ("UIPH License"). The India Ice Cream IP was 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 Target Company, and from the effective date of the Scheme, the Target 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-License and UIPH License will terminate upon completion the transaction contemplated under the SPA and a new licence for use of the India Ice Cream IP will be granted by Magnum IP to the Target Company. For completeness, the brand name 'Kwality Wall's' is used by the Target Company pursuant to the Ice Cream IP Sub-License. Further, Magnum IP has applied for the registration of the logomark which is used by the Target Company.			-

Notes:

- (1) *No other persons are acting in concert with the Acquirer and the PACs for the purposes of this Open Offer. While certain persons may be deemed to be acting in concert with the Acquirer and PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer and PACs for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*
- (2) *The acquisition of Equity Shares pursuant to the Underlying Transaction and/or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.*

4. Details of Sellers (i.e., selling shareholders under the SPA)

Name	Part of promoter group	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre-transaction		Post-transaction	
		Number of Equity Shares	% ⁽¹⁾	Number of Equity Shares	% ⁽¹⁾
Unilever PLC	Yes	111,43,70,148	47.43%	Nil	Nil
Unilever Group Limited	Yes	10,67,39,460	4.54%	Nil	Nil
Unilever Overseas Holdings AG	Yes	6,87,84,320	2.93%	Nil	Nil
Unilever UK&CN Holdings Limited	Yes	6,00,86,250	2.56%	Nil	Nil
Unilever South India Estates Limited	Yes	5,27,47,200	2.24%	Nil	Nil
Unilever Assam Estates Limited	Yes	3,28,20,480	1.40%	Nil	Nil
Unilever Overseas Holdings B.V.	Yes	1,88,65,000	0.80%	Nil	Nil
Total		145,44,12,858	61.90%	Nil	Nil

Note:

(1) Calculated as a percentage of the Voting Share Capital.

5. Target Company

Name	Kwality Wall's (India) Limited
Corporate Identification Number ("CIN")	U10505MH2025PLC437886 ⁽¹⁾
Registered Office	13 th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai 400 063, Maharashtra, India
Exchanges where listed	The Equity Shares of the Target Company are listed on BSE (Scrip Code: 544622) and NSE (Symbol: KWIL). The ISIN of Equity Shares is INE2KCE01013.

Note:

(1) Consequent to the listing of Equity Shares of Target Company on the Stock Exchanges, the Target Company will submit an application with the Registrar of Companies, Mumbai for updating its CIN and change of its status from 'Unlisted' to 'Listed' on the Ministry of Corporate Affairs (MCA) portal.

6. Other details

- 6.1 Further details of the Offer will be set out in the DPS which would be published on or before February 24, 2026 i.e., within 5 (five) Working Days of this Public Announcement, in accordance with the SEBI (SAST) Regulations. The DPS shall contain details of the Open Offer including information on the Offer Price, the Acquirer, the PACs, the Sellers, the Target Company, the background to the Offer, the statutory approvals required for the Open Offer, if any, relevant conditions (including conditions precedent) as specified under the SPA and details of financial arrangements and other terms of the Open Offer.
- 6.2 The Acquirer and the PACs and their respective directors, in their capacity as directors, accept full responsibility for the information contained in the Public Announcement. The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and the PACs confirm that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3 The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
- 6.4 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.6 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers. The accuracy of such information has not been independently verified by the Acquirer, PACs, or the Manager to the Open Offer.
- 6.7 In this Public Announcement, all references to "EUR" and "Euro" are references to the lawful currency of the participating member states of the European Union, and all references to "INR" are references to Indian Rupees. Any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Open Offer:



Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Contact Person: Mr. Ganesh Rane

Tel. No.: +91 22 4336 0758

Fax No.: +91 22 6713 2447

Email: kwil.openoffer@kotak.com

SEBI Registration Number: INM000008704

Validity Period: Permanent Registration

For and on behalf of the Acquirer and PACs

The Magnum Ice Cream Company HoldCo 1 Netherlands B.V.

Magnum ICC Finance B.V.

The Magnum Ice Cream Company N.V.

Sd/-

Place: Amsterdam, Netherlands

Date: February 16, 2026