



Ref.No.- 07/2025-26

Date: 20th 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 detailed public statement ("DPS") 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 DPS 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

KWALITY WALL'S (INDIA) LIMITED

Registered Office: 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai - 400 063, Maharashtra, India
Corporate Identification Number ("CIN"): U10505MH2025PLC437886; Tel No.: 022 - 4574 7000; Website: www.kwalitwallindia.com

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 Kwaliti Wall's (India) Limited ("Target Company"), representing 26.00% of the Voting Share Capital (as defined below), at a price of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share, from the Public Shareholders 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 detailed public statement ("DPS") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("Manager to the Open Offer" or "Manager"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders pursuant to and in compliance with Regulations 3(1) and 4, read with Regulations 13(4), 14(3), 15(2) 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") and pursuant to the public announcement dated February 16, 2026 ("PA") in relation to the Open Offer, which was filed with the Stock Exchanges (as defined below) and the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on February 16, 2026, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- "Identified Date"** shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer ("Letter of Offer" / "LOF") shall be sent;
- "Offer Period"** shall have the meaning ascribed to it under the SEBI (SAST) Regulations;
- "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;
- "SEBI (LODR) Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- "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");
- "Stock Exchanges"** shall collectively mean BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE");
- "Tendering Period"** shall have the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Underlying Transaction"** shall mean the transaction contemplated under the SPA, as set out in paragraph 4 of Part II (Background to the Offer) of this DPS;
- "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
- "Working Day"** shall mean a working day of SEBI.

I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

1. Details of the Acquirer

- The Acquirer i.e., The Magnum Ice Cream Company HoldCo 1 Netherlands B.V., is a private company with limited liability. The Acquirer was incorporated on August 26, 2024 under the laws of the Netherlands. It is registered in the Dutch Trade Register with registration number 94802297. There has been no change in the name of the Acquirer since its incorporation.
- The registered office of the Acquirer is located at Reguliersdwarstraat 63, 1017 BK, Amsterdam, Netherlands. The contact details of the Acquirer are as follows: Tel. No.: +316 11585067 and Email: tmicc.cosec@magnumicecream.com.
- The principal business activity of the Acquirer is *inter alia* incorporating, managing, supervising, and financing subsidiaries and group 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. The Acquirer is part of The Magnum Ice Cream Company group.
- The total issued and paid-up share capital of the Acquirer is EUR 1 (Euro One only) comprising of 1 (One) ordinary share of EUR 1 (Euro One only).

Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose 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.

The Acquirer is not a listed entity and none of the securities issued by it are listed on any stock exchange in India or abroad.

As on the date of this DPS, other than as set out in Part II (Background to the Offer) below, the Acquirer, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest in or have any other relationship with the Target Company.

None of the directors of the Acquirer are on the board of directors of the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares during the period between the date of the PA i.e., February 16, 2026, and the date of this DPS.

As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

Neither the Acquirer nor any of its directors and key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

Neither the Acquirer nor any of its directors and key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

The Acquirer is exempt from the audit requirements under the laws of the Netherlands and hence the Acquirer is not required to present audited or limited reviewed financial statements for any period as of the date of this DPS.

2. Details of PAC 1

- PAC 1 i.e., Magnum ICC Finance B.V., is a private company with limited liability. PAC 1 was incorporated on February 10, 2025 under the laws of the Netherlands. It is registered in the Dutch Trade Register with registration number 96401133. There has been no change in the name of PAC 1 since its incorporation.
- The registered office of PAC 1 is located at Reguliersdwarstraat 63, 1017 BK, Amsterdam, Netherlands. The contact details of PAC 1 are as follows: Tel. No.: +316 11585067 and Email: tmicc.cosec@magnumicecream.com.
- The principal business activity of PAC 1 is *inter alia* obtaining external financing for the group and providing inter-company financing to the subsidiaries.
- 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 1 is part of The Magnum Ice Cream Company group.
- The total issued and paid-up share capital of PAC 1 is EUR 50,000 (Euros Fifty Thousand only) comprising of 50,000 (Fifty Thousand) ordinary shares of EUR 1 (Euro One only) each.
- None of the securities issued by PAC 1 are listed on any stock exchange in India or abroad, except for the following debt securities which are admitted on the London Stock Exchange's International Securities Market (collectively, "Notes"):
 - EUR 750 million 2.750 per cent fixed rate senior unsecured notes due on February 26, 2029;
 - EUR 750 million 3.250 per cent fixed rate senior unsecured notes due on November 26, 2031;
 - EUR 750 million 3.750 per cent fixed rate senior unsecured notes due on November 26, 2034; and
 - EUR 750 million 4.000 per cent fixed rate senior unsecured notes due on November 26, 2037.

As on the date of this DPS, other than as set out in Part II (Background to the Offer) below, PAC 1, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest in or any other relationship with the Target Company.

None of the directors of PAC 1 are on the board of directors of the Target Company. Furthermore, PAC 1 has not acquired any Equity Shares during the period between the date of the PA i.e., February 16, 2026 and the date of this DPS.

As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.

Neither PAC 1 nor any of its directors and key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

Neither PAC 1 nor any of its directors and key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

PAC 1 was incorporated on February 10, 2025, and it is not required to prepare audited or limited review financial statements for any period as of the date of this DPS as per the legal requirements applicable to such companies incorporated in the Netherlands.

3. Details of PAC 2

- PAC 2 i.e., The Magnum Ice Cream Company N.V., is a public company with limited liability. It was originally incorporated on April 15, 2025 as a private company with limited liability in the name of 'The Magnum Ice Cream Company B.V.' under the laws of the Netherlands. Subsequently, on December 1, 2025, it was converted into a public company with limited liability under the laws of the Netherlands whereby its name was changed to its current name. PAC 2 is registered in the Dutch Trade Register with registration number 97035467. Other than the above, there has been no change in the name of PAC 2 since its incorporation.
- On March 19, 2024, Seller 1 (i.e., Unilever PLC) announced a proposal to separate its ice cream business into an independent group. Following a review of the separation options, on February 13, 2025, Seller 1 announced that the separation would be effected by way of a demerger and the ice cream business would seek listings on Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange ("Global Demerger"). In preparation of the Global Demerger, Seller 1 reorganised the ice cream business into a standalone corporate group, initially existing within the Unilever group, and undertook the necessary operational and legal separations pursuant to which The Magnum Ice Cream Company HoldCo Netherlands B.V. became the parent company of the ice cream business. Amongst others, the Global Demerger was to be executed by way of an interim *in specie* dividend by Seller 1, pursuant to which the entire issued share capital of The Magnum Ice Cream Company HoldCo Netherlands B.V. would transfer from Seller 1 to PAC 2 and in consideration, PAC 2 was to issue ordinary shares to holders of ordinary shares and American depositary shares of Seller 1. On December 8, 2025, the Global Demerger has been completed, and PAC 2 has become the parent company of the ice cream business.
- PAC 2 is a publicly traded company, and its ordinary shares are listed on the Euronext Amsterdam (ENXTAM: MICO), the London Stock Exchange (LSE: MICO) and the New York Stock Exchange (NYSE: MICO). Save and except as provided above, none of the securities issued by PAC 2 are listed on any stock exchange in India or abroad.

The registered office of PAC 2 is located at Reguliersdwarstraat 63, 1017 BK, Amsterdam, Netherlands. The contact details of PAC 2 are as follows: Tel. No.: +316 11585067 and Email: tmicc.cosec@magnumicecream.com.

PAC 2 is the ultimate holding company of the Acquirer and PAC 1. Further, PAC 2 is part of The Magnum Ice Cream Company group, which is engaged in the ice cream business, comprising of brands such as Magnum, Wall's and Ben & Jerry's.

The authorized share capital of PAC 2 as at February 19, 2026 is EUR 7,875,000,000 (Euros Seven Billion Eight Hundred and Seventy Five Million only) comprising of 2,250,000,000 (Two Billion Two Hundred and Fifty Million) ordinary shares of EUR 3.50 (Euros Three and Fifty Cents only) each. The issued and paid-up share capital of PAC 2 is EUR 2,142,909,086.50 (Euros Two Billion One Hundred Forty Two Million Nine Hundred and Nine Thousand Eighty Six and Fifty Cents only) comprising of 612,259,739 (Six Hundred Twelve Million Two Hundred Fifty Nine Thousand Seven Hundred Thirty Nine) ordinary shares of EUR 3.50 (Euros Three and Fifty Cents only) each.

PAC 2 does not have any identifiable persons in control or promoters. As the securities of PAC 2 are listed on Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange, the shareholding of PAC 2 is dispersed and changes frequently. Based on PAC 2's review of filings made by its shareholders with the Netherlands Authority for the Financial Markets (AFM), the details of key shareholders who beneficially own more than 5% of PAC 2 as at February 19, 2026 are as follows:

Shareholder Name	Number of shares	% of the shares
Unilever PLC	121,533,558	19.85%

Source: www.afm.nl

As on the date of this DPS, other than as set out in Part II (Background to the Offer) below, PAC 2, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest in or any other relationship with the Target Company.

None of the directors of PAC 2 are on the board of directors of the Target Company. Furthermore, PAC 2 has not acquired any Equity Shares during the period between the date of the PA i.e., February 16, 2026, and the date of this DPS.

As on the date of this DPS, PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.

Neither PAC 2 nor any of its directors and key employees have been categorised or declared as a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

Neither PAC 2 nor any of its directors and key employees have been categorised or declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

The key financial information of PAC 2 for the period from April 15, 2025 (i.e., date of incorporation of PAC 2) until October 31, 2025, as derived from the unaudited and limited reviewed financial statements for the period ended October 31, 2025, is as follows:

Particulars	For the period from April 15, 2025 to October 31, 2025	
	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾
Total revenue	Nil	Nil
Net Loss	(0.10)	(1.06)
Earnings per share	Not available	Not available
Total shareholders' equity	0.15	1.51

Notes:

(1) Since the financial statements of PAC 2 are presented in EUR, the financial information has been converted to INR, for the purpose of convenience, at a rate of EUR 1 = INR 102.6745 as on October 31, 2025. (Source: RBI - www.rbi.org.in/scripts/referencerearchieve.aspx).

For completeness, the key carve-out financial information of Unilever PLC's ice cream business demerged into PAC 2, i.e., reflecting the effect of the Global Demerger, as derived from the audited combined carve-out financial statements of the Unilever PLC's ice cream business in certain jurisdictions as of and for the years ended December 31, 2022, December 31, 2023, December 31, 2024 and the unaudited interim combined carve-out financial statements as of and for the six months ended June 30, 2025 is set out below:

Particulars	As of and for the six months ended June 30, 2025		As of and for the financial year ended December 31, 2024		As of and for the financial year ended December 31, 2023		As of and for the financial year ended December 31, 2022	
	(EUR million) ⁽²⁾	(INR crore) ⁽²⁾	(EUR million) ⁽²⁾	(INR crore) ⁽²⁾	(EUR million) ⁽²⁾	(INR crore) ⁽²⁾	(EUR million) ⁽²⁾	(INR crore) ⁽²⁾
Total revenue	4,503	45,230.4	7,947	70,796.0	7,618	70,089.3	7,506	66,165.1
Profit after tax	464	4,660.7	595	5,300.6	509	4,683.0	527	4,645.5
Total equity ⁽¹⁾	2,862	28,747.4	2,801	24,952.8	2,535	23,323.2	1,978	17,436.0

Notes:

- Including non-controlling interest.
- Since the financial statements of PAC 2 are presented in EUR, the financial information has been converted to INR, for the purpose of convenience, at a rate of EUR 1 = INR 88.1496 as on December 31, 2024, EUR 1 = INR 92.0049 as on December 31, 2023, EUR 1 = INR 89.0852 as on December 31, 2022 and EUR 1 = INR 100.4451 as on June 30, 2025. (Source: RBI - www.rbi.org.in/scripts/referencerearchieve.aspx). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.

4. Details of the Sellers

The details of Sellers have been set out hereunder:

S. No.	Name of entity	Registered office	Name of the stock exchanges where its securities are listed, if applicable	Shares/ voting rights in the Target Company prior to the Underlying Transaction ⁽⁸⁾	Shares/ voting rights in the Target Company post consummation of the Underlying Transaction ⁽⁸⁾	
1.	Unilever PLC (Seller 1) ⁽¹⁾	Port Sunlight, Wirral, Merseyside, CH62 4ZD, United Kingdom	London Stock Exchange (ULVR), Amsterdam Exchange Index on Euronext (UNA) and New York Stock Exchange (UL)	111,43,70,148 (47.43%)	Nil	
2.	Unilever Group Limited (Seller 2) ⁽²⁾	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Not Applicable	10,67,39,460 (4.54%)	Nil	
3.	Unilever Overseas Holdings AG (Seller 3) ⁽³⁾	Spitalstrasse 5, 8200 Schaffhausen, Switzerland	Not Applicable	6,87,84,320 (2.93%)	Nil	
4.	Unilever UK&CN Holdings Limited (Seller 4) ⁽⁴⁾	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Not Applicable	6,00,86,250 (2.56%)	Nil	
5.	Unilever South India Estates Limited (Seller 5) ⁽⁵⁾	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Not Applicable	5,27,47,200 (2.24%)	Nil	
6.	Unilever Assam Estates Limited (Seller 6) ⁽⁶⁾	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Not Applicable	3,28,20,480 (1.40%)	Nil	
7.	Unilever Overseas Holdings B.V. (Seller 7) ⁽⁷⁾	Rodezand 90 3011 AN, Rotterdam, the Netherlands	Not Applicable	1,88,65,000 (0.80%)	Nil	
				Total	145,44,12,858 (61.90%)	Nil (0.00%)

Notes:

- Seller 1 is a public listed company limited by shares, incorporated on June 21, 1894, in the name of 'Lever Brothers Limited', under the laws of England and Wales bearing company number 00041424. 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 its present name i.e., 'Unilever PLC' on June 1, 1981. Securities of Seller 1 are listed on the London Stock Exchange (ULVR) and the Amsterdam Exchange Index on Euronext (UNA), and its American depositary receipts are listed on the New York Stock Exchange (UL). Seller 1 is one of the promoters of the Target Company, and Seller 1 belongs to the Unilever group.
- Seller 2 is a private company limited by shares incorporated on June 4, 1892, in the name of 'Brooke, Bond & Co. Limited' under the laws of England and Wales, bearing company number 00036581. Subsequently, its name was changed to 'Brooke Bond Liebig Limited' on May 27, 1968. Pursuant to a re-registration under the Companies Acts, 1948 to 1980 of the United Kingdom as a public company, its name was further changed to 'Brooke Bond Group plc' on January 18, 1982. Pursuant to a further re-registration under the Companies Act 1985 of the United Kingdom as a private company, its name was further changed to 'Brooke Bond Group Limited' on March 24, 1986. Its name was further changed to its present name i.e., 'Unilever Group Limited' on May 23, 2022. Seller 2 is one of the promoters of the Target Company, and Seller 2 belongs to the Unilever group.
- Seller 3 is a company limited by shares incorporated on March 3, 1936, under the laws of Switzerland bearing registration number CHE-100.363.420 in the name of 'Produits Liebig, Société Anonyme' in Lucerne, Switzerland, and was subsequently renamed 'Union AG' before adopting its present name, 'Unilever Overseas Holdings AG', on February 19, 1996. Seller 3 is one of the promoters of the Target Company, and Seller 3 belongs to the Unilever group.
- Seller 4 is a private company limited by shares incorporated on July 2, 1903, in the name of 'Corn Products Company, Limited' under the laws of England and Wales bearing company number 00077912. Subsequently, its name was changed to 'Brown & Polson Limited' on February 25, 1950, and to 'CPC (United Kingdom) Limited' on September 1, 1971 and further to 'Bestfoods UK Limited' on March 30, 1998, and to its present name i.e., 'Unilever UK&CN Holdings Limited' on July 15, 2002. Seller 4 is one of the promoters of the Target Company, and Seller 4 belongs to the Unilever group.

(5) Seller 5 is a private company limited by shares incorporated on March 2, 1982, in the name of 'Mentbir Limited', under the laws of England and Wales bearing company number 01619192. Subsequently, its name was changed to 'Brooke Bond South India Estates Limited' on June 30, 1982, and further changed to its present name i.e., 'Unilever South India Estates Limited' on June 29, 2022. Seller 5 is one of the promoters of the Target Company, and Seller 5 belongs to the Unilever group.

(6) Seller 6 is a private company limited by shares incorporated on March 24, 1982, in the name of 'Minibid Limited' under the laws of England and Wales bearing company number 01624205. Subsequently, its name was changed to 'Brooke Bond Assam Estates Limited' on June 30, 1982, and to its present name i.e., 'Unilever Assam Estates Limited' on May 24, 2022. Seller 6 is one of the promoters of the Target Company, and Seller 6 belongs to the Unilever group.

(7) Seller 7 is a private company limited by shares incorporated on November 19, 1970, under the laws of the Netherlands bearing registration number 24147166. There has been no change in the name of Seller 7 since its incorporation. Seller 7 is one of the promoters of the Target Company, and Seller 7 belongs to the Unilever group.

(8) Calculated as a percentage of Voting Share Capital.

None of the Sellers have been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.

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.

5. Details of the Target Company

The Target Company i.e., Kwaliti Wall's (India) Limited, is a listed public company limited by shares. It was incorporated on January 10, 2025 as a public limited company under the provisions of the Companies Act, 2013. There has been no change in name of the Target Company since its incorporation.

The registered office of the Target Company is located at 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai 400 063, Maharashtra, India. The CIN of the Target Company is U10505MH2025PLC437886. Consequent to the listing of Equity Shares of Target Company on the Stock Exchanges, on February 17, 2026, the Target Company submitted the 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.

The Target Company is primarily engaged in the business of manufacturing, marketing, distribution and sale of ice creams, frozen desserts (both dairy and non-dairy), frozen snacks and frozen processed food of all kinds.

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. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

The Target Company has obtained listing and trading approvals from the Stock Exchanges on February 12, 2026 in relation to its Equity Shares. The Equity Shares of the Target Company commenced trading on the Stock Exchanges on February 16, 2026. Since the Equity Shares of the Target Company were not listed and did not trade on the Stock Exchanges during the 12 (twelve) calendar months preceding the calendar month in which the PA was made, the Equity Shares of the Target Company are not considered to be frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

The total authorised share capital of the Target Company is INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore only) comprising of 250,00,00,000 (Two Hundred and Fifty Crore) Equity Shares having a face value of INR 1 (Indian Rupee One only) each. The issued, subscribed and paid-up share capital of the Target Company is INR 234,95,91,262 (Indian Rupees Two Hundred Thirty Four Crore Ninety Five Lakh Ninety One Thousand Two Hundred and Sixty Two only) divided into 234,95,91,262 (Two Hundred Thirty Four Crore Ninety Five Lakh Ninety One Thousand Two Hundred and Sixty Two) Equity Shares having a face value of INR 1 (Indian Rupee One only) each.

As on the date of this DPS, the Voting Share Capital is as follows:

Particulars	Issued and paid-up Equity Shares	% of Voting Share Capital
Fully paid-up Equity Shares	234,95,91,262	100.00%
Partly paid-up Equity Shares / outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
Employee stock options vested or which shall vest	Nil	Nil
Voting Share Capital (Total)	234,95,91,262	100.00%

As on the date of this DPS, there is only 1 (One) class of Equity Shares and there are no: (a) partly paid-up equity shares; (b) equity shares carrying differential voting rights; (c) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, employee stock options etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company; and/ or (d) Equity Shares under lock-in.

The key financial information of the Target Company for the (a) period between January 10, 2025 (i.e., the date of incorporation of the Target Company) and March 31, 2025, and (b) six-month period ended on September 30, 2025, has been derived from the special purpose audited financial statements and is as follows:

Particulars	As at and for the six months period ended September 30, 2025	As at and for the period January 10, 2025 to March 31, 2025
Total revenue	Nil	Nil
Net income/ (loss)	(19,447)	(475)
Loss per share (in INR)	(0.39)	Not meaningful
Net worth/ Shareholders' funds	30,028	49,475

In INR '000, except per share data

Particulars	As at and for the six months period ended September 30, 2025	As at and for the period January 10, 2025 to March 31, 2025
Total revenue	Nil	Nil
Net income/ (loss)	(19,447)	(475)
Loss per share (in INR)	(0.39)	Not meaningful
Net worth/ Shareholders' funds	30,028	49,475

businesses of the Target Company including by way of arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company, if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries (if any), to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company, if any, and such decisions will be taken in accordance with and as permitted by applicable laws.

6.12. The acquisition of Equity Shares pursuant to the Underlying Transaction and/ or Open Offer may result in the public shareholding of 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.

6.13. The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager further declares and undertakes not to deal on its account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

1. HUL (i.e., Hindustan Unilever Limited) 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. 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.

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.

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 ("Sale 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 as set out 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 proposed acquisition of the Sale Shares by the Acquirer in terms of the SPA is referred to as the "Underlying Transaction".

5. 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). 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 the PA, i.e., February 13, 2026. (Source: RBI - www.rbi.org.in/scripts/referencerearchieve.aspx).

6. 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. The Equity Shares of the Target Company commenced trading on the Stock Exchanges on February 16, 2026.

7. 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 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.

8. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

9. Salient features of the SPA are set out below:

(a) The SPA sets forth the terms and conditions agreed between the Acquirer, PAC 2 and the Sellers along with their respective rights and obligations. The Acquirer has agreed to purchase Sale Shares from the Sellers on the terms set out in the SPA for the SPA Consideration.

(b) The consummation of the transaction contemplated under the SPA is conditional upon satisfaction of the conditions as specified under the SPA, including the following key conditions:

(i) the Demerger as contemplated under the Scheme having come into effect substantially in accordance with the Scheme.

(ii) completion of the following in accordance with the Scheme: (A) issuance of Equity Shares of the Target Company to the eligible shareholders of HUL in accordance with the Scheme; and (B) listing of the Equity Shares of the Target Company on the Stock Exchanges.

(iii) completion of all steps in relation to the Open Offer in accordance with the SEBI (SAST) Regulations, which shall be deemed completed on the earlier of either: (A) expiry of the Offer Period; or (B) expiry of 21 (twenty one) Working Days from the date of publication of the detailed public statement for the Open Offer, if the entire consideration payable by the Acquirer under the Open Offer has been deposited by the Acquirer in cash in the escrow account in accordance with the SEBI (SAST) Regulations.

Note: As disclosed in paragraphs 1, 2 and 6 of Part II (Background to the Offer) above, the Demerger as contemplated under the Scheme has been made effective from December 1, 2025, the Target Company has allotted the Equity Shares to the eligible shareholders of HUL and the Equity Shares of the Target Company commenced trading on the Stock Exchanges on February 16, 2026.

(c) The SPA contains certain customary pre-closing covenants, which *inter alia* include obligations/ restrictions requiring the: (i) Acquirer (and the members of The Magnum Ice Cream Company group) not to take or omit to take any action that would restrict, prevent, materially delay, conflict with, impede or impair the Acquirer's ability to perform its obligations under the transaction documents; (ii) Sellers (and the members of the Unilever group) not to take or omit to take any action that would restrict, prevent, materially delay, conflict with, impede or impair the ability any of the Sellers to perform their obligations under the transaction documents; (iii) Target Company to not declare, make or pay any dividend or other distribution between execution of the SPA and closing under the SPA; and (iv) Acquirer and PAC 2 (and their affiliates) to not directly or indirectly, during the period between effectiveness of the Scheme and closing under the SPA, carry on or engage in or be economically interested in any business in India that is same as or similar to or likely to compete with the ice cream business undertaking (as outlined in the Scheme). Further, the SPA envisages certain customary price adjustments, which, if applicable, may result in revision of the SPA Consideration.

(d) Seller 1 has agreed to certain non-competes restrictions from closing date under the SPA until the end of 24 (twenty four) months commencing on completion of the Global Demerger. Seller 1 has also agreed to certain non-solicit obligations from the closing date under the SPA until the end of 12 (twelve) months commencing on completion of the Global Demerger. It is clarified that no separate consideration is payable to Seller 1 for undertaking such obligations. Further, PAC 2 has agreed to certain non-solicit obligations for a period of 12 (twelve) months commencing on completion of the Global Demerger.

(e) Customary warranties have been provided by the Sellers, Acquirer and PAC 2 with respect to authority and capacity, including the: (i) parties being validly existing and duly incorporated under the laws of their respective jurisdictions of incorporation; (ii) parties having legal right, and full power and authority to enter into and perform their respective obligations under the SPA or any other transaction document(s) entered in relation to or pursuant to the SPA, if any; (iii) SPA and any other transaction document(s), if any, when executed, constituting valid and binding obligations on the respective parties; (iv) parties having taken all corporate actions required by them to authorise them to enter into and perform the SPA; and (v) Acquirer's ability to pay consideration under the SPA at the time of payment, and no steps have been taken to enforce any security over any assets of the Acquirer which may adversely affect its ability to comply with the SPA and no event has occurred to give the right to enforce such security.

(f) Further, Seller 1 has agreed to use all reasonable endeavours to facilitate by closing or, to the extent not agreed by closing, as soon as reasonably practicable thereafter, the agreement of the terms of a license between Magnum IP Holdings B.V. ("Magnum IP") and the Target Company in relation to the Target Company's use of certain intellectual property rights in relation to the ice cream business until a date no earlier than February 1, 2028 and on substantially the same commercial terms as the existing license agreements between HUL and Unilever entities.

Note: 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 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 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 use will terminate upon completion of the transaction contemplated under the SPA and a new license for use of the India Ice Cream IP will be granted by Magnum IP to the Target Company as set out above. 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.

10. Object for undertaking the Underlying Transaction and the Open Offer

The primary objective of the Acquirer and the PACs for undertaking the Underlying Transaction and the Open Offer is to acquire substantial stake (i.e., shares/ voting rights in excess of 25.00% of the Voting Share Capital) by the Acquirer and to acquire and exercise control over the Target Company. The proposed transactions (i.e., the Underlying Transaction and the Open Offer) are being undertaken to facilitate separation of the ice cream business of the Unilever group globally, which was carried out in India by way of demerger from HUL through the Scheme. Following the completion of the Open Offer and/ or the Underlying Transaction, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company and to streamline the operations of the ice-cream business for future growth potentials including improved productivity, efficiencies, product rationalisation etc. The Acquirer proposes to continue with the existing business activities of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2	
	No. of Equity Shares/ voting rights	% of the Voting Share Capital	No. of Equity Shares/ voting rights	% of the Voting Share Capital	No. of Equity Shares/ voting rights	% of the Voting Share Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10 th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer)	145,44,12,858	61.90%	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of the 10 th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer)	206,53,06,587 ⁽¹⁾	87.90% ⁽¹⁾	Nil	Nil	Nil	Nil

Note:

(1) 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.

2. As on the date of this DPS, the Acquirer, the PACs and their respective directors do not have any shareholding in the Target Company.

IV. OFFER PRICE

1. 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.

2. Pursuant to the Scheme (as detailed in Part II (Background to the Offer) above), the Target Company has allotted Equity Shares to all shareholders of HUL, who were shareholders of HUL on the Record Date (i.e., December 5, 2025). The Target Company received listing and trading approval from the Stock Exchanges on February 12, 2026, and the Equity Shares of the Target Company commenced trading on the Stock Exchanges on February 16, 2026. Consequently, there is no trading history for the Equity Shares of the Target Company prior to the date of the PA.

3. Since the Equity Shares of the Target Company were not listed and did not trade on the Stock Exchanges during the 12 (twelve) calendar months preceding the calendar month in which the PA was made, the Equity Shares of the Target Company are not considered to be frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Details	Price per Equity Share
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. the price per Equity Share under the SPA	INR 20.61 ⁽¹⁾ (EUR 0.19)
(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer and/ or the PACs, during the 52 (fifty-two) weeks immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable per Equity Share of the Target Company for any acquisition, whether by the Acquirer and/ or PACs, during the 26 (twenty-six) weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA i.e. February 16, 2026, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable ⁽²⁾
(e)	Where the Equity Shares of the Target Company are not frequently traded, the price determined by an independent registered valuer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Bansi S. Mehta Valuers LLP (IBBI/RV - E/06/2022/172) ⁽³⁾ ; INR 21.33 PwC Business Consulting Services LLP (IBBI/RV - E/02/2022/158) ⁽⁴⁾ ; INR 20.95
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable ⁽⁵⁾

Notes:

(1) In accordance with the terms of the SPA, the SPA Consideration is calculated in Euro (EUR) and is not denominated in Indian Rupees (INR). Therefore, 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 the PA i.e., February 13, 2026, and the per share price under the SPA has been computed accordingly. (Source: RBI - www.rbi.org.in/scripts/referencerearchieve.aspx).

(2) Not applicable since the Equity Shares of the Target Company are not frequently traded and there is no trading history of Equity Shares on the Stock Exchanges prior to the date of the PA.

(3) Bansis S. Mehta Valuers LLP (Firm Registration Number: IBBI/RV - E/06/2022/172), an independent registered valuer, has undertaken an independent valuation exercise and issued a valuation report dated February 13, 2026 under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations. They have used market approach and income approach to arrive at a fair value of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share of the Target Company.

(4) PwC Business Consulting Services LLP (Firm Registration Number: IBBI/RV - E/02/2022/158), an independent registered valuer, has undertaken an independent valuation exercise and issued a valuation report dated February 13, 2026 under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations. They have used market approach and income approach to arrive at a fair value of INR 20.95 (Indian Rupees Twenty and Paise Ninety Five only) per Equity Share of the Target Company.

(5) Not applicable since the acquisition is not an indirect acquisition.

Source: Certificate dated February 14, 2026 issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) (Ms. Sheetal V. Shah, Partner, membership no.: 102140).

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

6. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer and/ or PACs, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7. An upward revision of the Offer Price or of the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer and the PACs at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer and PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer or the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.

8. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer and PACs shall: (a) make corresponding increases to the Escrow Amount (as defined below) in the Escrow Account (as defined below); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

9. If the Acquirer and/ or PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The Maximum Consideration, i.e., the total funding requirement for the Open Offer, assuming full acceptance of the Open Offer, is 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).

2. The Acquirer and the PACs have confirmed 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. In this regard PAC 1 has access to available commitments (being undrawn amounts) equal to an amount of EUR 530,000,000 (Euros Five Hundred Thirty Million only) ("Loan Facility"), which has been confirmed by ING Bank N.V. (as agent representing a syndicate of banks) through its letter dated February 12, 2026. Further, PAC 1 by way of its letter dated February 16, 2026, confirmed that an amount of EUR 133,000,000 (Euros One Hundred Thirty Three Million only) (which is equivalent to INR 1431,36,99,400 (Indian Rupees One Thousand Four Hundred and Thirty One Crore Thirty Six Lakh Ninety Nine Thousand and Four Hundred only) based on EUR to INR conversion rate of EUR 1 = INR 107.6218 as on February 13, 2026), out of the Loan Facility, has been earmarked by PAC 1 and will be utilized solely towards fulfilling the obligations of the Acquirer and/ or PACs under the Open Offer. PAC 1 has also confirmed that it will extend necessary amount to the Acquirer for the purposes of fulfilling their obligations under the Open Offer.

3. After considering the above, S.V. Shah & Associates, Chartered Accountants (FRN: 139517W), having its office at 208, Regent Chambers, 2nd Floor, Jammalal Bajaj Road, 208, Nariman Point, Mumbai – 400021,

Tel. No.: 022 4344 0123; Ms. Sheetal V. Shah, Partner, membership no.: 102140, has *vide* its certificate dated February 14, 2026, certified that the firm arrangement of funds have been made by the Acquirer and PACs for fulfilling their payment obligations under the Offer.

4. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement dated February 12, 2026 ("Escrow Agreement") with The Hongkong and Shanghai Banking Corporation Limited, India, a scheduled commercial bank in India, acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063 ("Escrow Agent"), and the Acquirer has opened an escrow account named "HSCB - THE MAGNUM ICE CREAM COMPANY HOLDCO1 NETHERLANDS B.V – Open Offer Escrow Account" ("Escrow Account") with the Escrow Agent.

5. By way of security for performance by the Acquirer and PACs of their obligations under the SEBI (SAST) Regulations, the Acquirer made a cash deposit of INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crore only) in the Escrow Account ("Escrow Amount"), which is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, i.e., cash deposit is higher than 25% of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) of the Maximum Consideration and 10% of the remainder of the Maximum Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated February 16, 2026.

6. The source of funds for the Escrow Amount is funds generated from internal accruals of the Acquirer and PAC 1.

7. The Acquirer has authorised the Manager to operate and realise the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.

8. Based on the above, the Manager to the Open Offer is satisfied about the following: (a) the ability of the Acquirer and PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (b) that firm arrangements for payments through verifiable means are in place to fulfill the Open Offer obligations.

9. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the Escrow Amount as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/ or to complete the Underlying Transaction. However, if any further statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer and/ or PACs shall make necessary applications for such approval(s).

2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) require any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/ holding the Equity Shares, to tender the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

3. Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

4. In case of delay in receipt of any statutory or other approval(s) which may be required by the Acquirer and/ or the PACs, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of such statutory or other approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and/ or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders whose Equity Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

5. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, the approvals specified in this Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer and the PACs may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Date and Day) ⁽¹⁾
1.	Date of PA	Monday, February 16, 2026
2.	Date of publication of this DPS in newspapers	Friday, February 20, 2026
3.	Last date for filing of the draft letter of offer ("DLOF") with SEBI	Friday, February 27, 2026
4.	Last date for the public announcement for competing offer(s)	Monday, March 16, 2026
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, March 24, 2026
6.	Identified Date ⁽²⁾	Friday, March 27, 2026
7.	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, April 7, 2026
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for the Open Offer	Friday, April 10, 2026
9.	Last date for upward revision of the Offer Price/ Offer Size	Friday, April 10, 2026
10.	Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Monday, April 13, 2026
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, April 15, 2026
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, April 28, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, May 13, 2026
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, May 20, 2026

Notes:

(1) The above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations, and are subject receipt of approval(s), if any, and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

(2) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. For the purpose this Open Offer, details of the escrow depository account ("Open Offer Escrow Demat Account") or buying broker, as applicable will be included in the Letter of Offer.

2. Procedure for tendering the Equity Shares in the event that the Acquirer and/ or PACs have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be as follows:

2.1. The Acquirer and PACs are not persons resident in India under applicable Indian foreign exchange control regulations. Hence, if the Acquirer and/ or the PACs do not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Offer, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognised stock exchanges in India

...continued from previous page.

of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the Public Shareholder concerned. The lien marked against unaccepted Equity Shares shall be released. If the Open Offer is implemented through the stock exchange mechanism, the detailed procedure for tendering Equity Shares through such mechanism will be specified in the LOF.

4. **General procedures for tendering the Equity Shares in case of non-receipt of Letter of Offer:**

4.1 All Public Shareholders, whether holding Equity Shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.

4.2 The LOF specifying the detailed terms and conditions of this Open Offer will be dispatched to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LOF by such Public Shareholder, shall not invalidate this Offer.

4.3 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

4.4 **The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF, which shall be available on SEBI's website (www.sebi.gov.in).**

4.5 **Equity Shares should not be submitted or tendered to the Manager, the Acquirer, the PACs and/ or the Target Company.**

IX. **OTHER INFORMATION**

1. The Acquirer, the PACs and their respective directors, in their capacity as directors, accept full responsibility for the information contained in the PA and this DPS (other than such information specified in paragraph 2 below), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
2. All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisements/ publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA or this DPS or any other advertisements/ publications made in connection with the Open Offer has not been independently verified and has been obtained from the Sellers. The Acquirers, the PACs or the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.
3. The Acquirer and the PACs accept full responsibility of their obligations under the Open Offer and shall be jointly and severally responsible for fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
4. In this DPS, 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.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
6. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed Kotak Mahindra Capital Company Limited as the Manager to the Open Offer, as per the details below.
8. The Acquirer and PACs have appointed KFin Technologies Limited as the Registrar to the Offer, as per the details below.

Issued by the Manager	
	Kotak Mahindra Capital Company Limited 27BKC, 1 st 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
Registrar to the Offer	
	KFin Technologies Limited Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India Contact Person: Mr. M. Murali Krishna Tel. No.: +91 40 6716 2222/ 18003094001 Fax No.: + 91 40 6716 1563 Email: kwality.openoffer@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com SEBI Registration Number: INR00000221 Validity Period: Permanent Registration CIN: L72400MH2017PLC444072

For and on behalf of the Acquirer and PACs:

The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. (Acquirer)	Magnum ICC Finance B.V. (PAC 1)	The Magnum Ice Cream Company N.V. (PAC 2)
Sd/-	Sd/-	Sd/-

Place: Amsterdam, Netherlands
Date: February 19, 2026