



Ref. No.: 1/2026-27

Date: 10th April, 2026

Stock Code :-

BSE: 544622

NSE: KWIL

ISIN: INE2KCE01013

BSE Limited,

Department of Corporate Services,
2nd Floor, New Trading,
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

Dear Sir/ Ma'am,

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 letter of offer ("**LOF**") 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 LOF is enclosed herewith.

Please take the above information on record.

Thanking you.

Yours sincerely,

For Kwality Wall's (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 - L10505MH2025PLC437886 | Website – www.kwalitywallsindia.com | Phone: 022 45747000 | Email - kwalitywalls.india@unilever.com

LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of Kquality Wall’s (India) Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Open Offer/ Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER” / “OFFER”)

BY

THE MAGNUM ICE CREAM COMPANY HOLDCO 1 NETHERLANDS B.V. (“ACQUIRER”)

A private company with limited liability incorporated under the laws of the Netherlands

Registered Office: Reguliersdwarstraat 63, 1017 BK, Amsterdam, Netherlands; **Company Registration No.:** 94802297; **Tel. No.:** +316 11585067;

ALONG WITH

Magnum ICC Finance B.V. (“PAC 1”)

A private company with limited liability incorporated under the laws of the Netherlands

Registered Office: Reguliersdwarstraat 63, 1017 BK, Amsterdam, Netherlands; **Company Registration No.:** 96401133; **Tel. No.:** +316 11585067;

AND

The Magnum Ice Cream Company N.V. (“PAC 2”)

A public company with limited liability incorporated under the laws of the Netherlands

Registered Office: Reguliersdwarstraat 63, 1017 BK, Amsterdam, Netherlands; **Company Registration No.:** 97035467; **Tel. No.:** +316 11585067;



TO ACQUIRE UP TO 61,08,93,729 (SIXTY ONE CRORE EIGHT LAKH NINETY THREE THOUSAND SEVEN HUNDRED AND TWENTY NINE) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF INR 1 (INDIAN RUPEE ONE ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY (AS DEFINED BELOW), AT A PRICE OF INR 21.33 (INDIAN RUPEES TWENTY ONE AND PAISE THIRTY THREE ONLY) PER EQUITY SHARE (“OFFER PRICE”), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“SEBI (SAST) REGULATIONS”), FROM THE PUBLIC SHAREHOLDERS OF KWALITY WALL’S (INDIA) LIMITED (“TARGET COMPANY”)

A public company limited by shares, incorporated under the Companies Act, 2013

Registered Office: 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai 400 063, Maharashtra, India; **CIN:** L10505MH2025PLC437886; **Tel. No.:** +91 22-4574 7000; **Website:** www.kqualitywallsindia.com

1. This Open Offer is being made by the Acquirer and PACs (*as defined below*), pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. The Offer Price is INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share, payable in cash.
3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. As on the date of this letter of offer (“**Letter of Offer**” or “**LOF**”), there are no statutory or other approval(s) required from any foreign or Indian regulatory authority/(ies) to acquire the Equity Shares that are validly tendered pursuant to this Offer, save and except as set out in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF. If any 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. Where the statutory or other approval(s) extend(s) to some but not all Public Shareholders, the Acquirer will 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.
6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer and PACs are permitted to revise the Offer Price or the Offer Size (*as defined below*) at any time prior to the commencement of the last 1 (one) Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and PACs shall: (a) make corresponding increase 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 the DPS (*as defined below*) was published; and (c) simultaneously notify the Stock Exchanges (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations and such revised price would be payable for all the Equity Shares validly tendered and accepted under the Open Offer.
7. The Acquirer and PACs may withdraw the Open Offer in accordance with the conditions specified in paragraph 8.4.5 of this LOF. In the event of such a withdrawal of the Open Offer, the Acquirer and PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
8. **There is no competing offer as on the date of this LOF. The last date for making such competing offer has expired.**
9. Copies of the Public Announcement (“**PA**”), the Detailed Public Statement (“**DPS**”) and the Draft Letter of Offer (“**DLOF**”) are available and a copy of this LOF (including the Form of Acceptance) (*as defined below*) is expected to be available on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

All future correspondence should be addressed to the Manager to the Open Offer/Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OFFER
 <p>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</p>	 <p>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: kquality.openoffer@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com SEBI Registration Number: INR000000221 Validity Period: Permanent Registration CIN: L72400MH2017PLC444072</p>

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original schedule disclosed in the DLOF (day and date)⁽¹⁾	Revised schedule (day and date)⁽²⁾
1.	Date of the PA	Monday, February 16, 2026	Monday, February 16, 2026
2.	Date of publication of the DPS in newspapers	Friday, February 20, 2026	Friday, February 20, 2026
3.	Date of filing of the DLOF with SEBI	Friday, February 27, 2026	Friday, February 27, 2026
4.	Last date for public announcement for competing offer(s) ⁽³⁾	Monday, March 16, 2026	Monday, March 16, 2026
5.	Last date for receipt of SEBI's observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, March 24, 2026	Monday, April 6, 2026 ⁽⁴⁾
6.	Identified Date ⁽⁵⁾	Friday, March 27, 2026	Wednesday, April 8, 2026
7.	Last date by which this 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	Thursday, April 16, 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	Tuesday, April 21, 2026
9.	Last date for upward revision of the Offer Price/ Offer Size	Friday, April 10, 2026	Tuesday, April 21, 2026
10.	Date of publication of the Offer opening public announcement in the newspapers in which the DPS has been published	Monday, April 13, 2026	Wednesday, April 22, 2026
11.	Date of commencement of the Tendering Period (" Offer Opening Date ")	Wednesday, April 15, 2026	Thursday, April 23, 2026
12.	Date of closure of the Tendering Period (" Offer Closing Date ")	Tuesday, April 28, 2026	Thursday, May 7, 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	Thursday, May 21, 2026
14.	Last date for publication of the post Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, May 20, 2026	Friday, May 29, 2026

Notes:

- (1) The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject receipt of approval(s), if any.
- (2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (3) There is no competing offer to this Open Offer.
- (4) Actual date of receipt of SEBI's observations on the DLOF.
- (5) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this 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.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND PACs

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the SPA, and the Acquirer and PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete or comprehensive analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in association with the Acquirer and PACs, but are merely indicative in nature. Public Shareholders are advised to consult their respective stockbrokers, financial advisors, legal advisors, investment consultants and/ or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer

For capitalised terms used herein, please refer to the section on Definitions set out below.

A. Relating to the Underlying Transaction

1. The Underlying Transaction i.e., the acquisition 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, has been completed on March 30, 2026 in accordance with the terms and conditions contained in the SPA. For further details, please refer to paragraphs 3.1.9 and 3.1.10 of this LOF. Accordingly, no risks relating to the Underlying Transaction are applicable.

B. Relating to the Offer

1. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to a maximum of 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares, representing 26.00% of the Voting Share Capital.
2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer and PACs may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. If, (a) there is delay in receipt of applicable statutory or other approvals; (b) there is any order of a governmental authority or any litigation leading to a stay/ injunction on the Open Offer that restricts/ restrains the Acquirer and PACs from performing their obligations hereunder; or (c) SEBI instructs the Acquirer and PACs to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay in receipt of any statutory or other approval(s) which may be required by the Acquirer and/ or PACs, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer and/ or PACs to

diligently pursue such approval(s), grant extension 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. Where the statutory or other approval(s) extend(s) to some but not all Public Shareholders, the Acquirer will 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. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/ or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer and PACs nor the Manager to the Open Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
5. 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 NRIs, FIIs and FPIs) 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 submitted 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 FEMA 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.
6. This LOF, together with the DLOF, DPS and the PA in connection with the Offer, have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and have not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, who are resident in jurisdictions outside India, should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PACs or the Manager to the Open Offer to any new or additional registration requirements.
7. No action has been or will be taken to permit this Offer in any jurisdiction where action would

be required for that purpose. This LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address or at their registered email IDs, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer and/ or PACs, the Manager to the Open Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event this LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5.00% of the voting rights of the Target Company, the Acquirer and PACs may refrain from sending this LOF into such jurisdiction, provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received this LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.

8. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing tax liability/ (ies) pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
9. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to the Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
10. The Acquirer, PACs and the Manager to the Open Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Open Offer in relation to the Open Offer. Notwithstanding the above, the Acquirer, PACs and the Manager to the Open Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company and/ or the Sellers, as the case may be), as set out in the PA, DPS, DLOF, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Open Offer. The accuracy of such details of the Target Company and/ or the Sellers have not been independently verified by the Acquirer, PACs and/ or the Manager to the Open Offer. Anyone placing reliance on any other sources of information would be doing so at his/ her/ its own risk.
11. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirer, the PACs and the Manager to the Open Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
12. This Offer is subject to completion risks as would be applicable to similar transactions.

C. Relating to the Acquirer and PACs

1. The Acquirer, PACs and Manager to the Open Offer make no assurance with respect to financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or

not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/ or the Acquirer and PACs while arriving at their decision to participate in the Open Offer.

2. The Acquirer, PACs and the Manager to the Offer make no assurance with respect to their investment/ divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer, PACs and Manager to the Open Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
4. 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 SCRR, 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.
5. As of October 31, 2025, PAC 2 has not entered into any obligations towards third parties that result in contingent liabilities. However, PAC 2 will inherit various contingent liabilities pursuant to the Global Demerger, which are in respect of litigations in relation to Unilever PLC's ice cream business companies, investigations by competition, regulatory and fiscal authorities, and obligations arising under environmental legislation. For further details regarding these contingent liabilities, please refer to paragraph 4.3.17 of this LOF.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is neither being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR U.S. PERSONS

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to

financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this LOF, all references to: (a) “EUR” and “Euro” are references to the lawful currency of the participating member states of the European Union; (b) “INR” are references to Indian Rupees; (c) “USD” are references to United States Dollars; and (d) “GBP” are references to Pound Sterling.

All financial data presented in EUR in this LOF has been converted into INR for the purpose of convenience only, using the exchange rate(s) specified in the relevant paragraphs of this LOF.

In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/ or regrouping.

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FORM OF ACCEPTANCE AND SHARE TRANSFER FORM

1. DEFINITIONS

Acquirer	The Magnum Ice Cream Company HoldCo 1 Netherlands B.V.
Acquisition Window	Separate window made available by the Stock Exchanges i.e., BSE and NSE, for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular
AOP	Association of persons
Board	Board of directors
BOI	Body of individuals
BSE	BSE Limited
Buying Broker	Kotak Securities Limited
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Company Identification Number
CKYC	Central know your client
Clearing Corporation	Indian Clearing Corporation Limited and/ or NSE Clearing Limited
Demerger	As defined in paragraph 3.1.2 of this LOF
Depositories	CDSL and NSDL
DIN	Director Identification Number
DIS	Delivery instruction slip(s)
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated February 27, 2026, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DP	Depository participant
DPS/ Detailed Public Statement	Detailed public statement in connection with the Open Offer, published on behalf of the Acquirer and PACs on February 20, 2026, in the newspapers mentioned in paragraph 3.2.3 of this LOF
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)	Fully paid-up equity shares of the Target Company having face value of INR 1 (Indian Rupee One only) each
Escrow Account	Escrow account named "HSBC - THE MAGNUM ICE CREAM COMPANY HOLDCO1 NETHERLANDS B.V – Open Offer Escrow Account" opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	The Hongkong and Shanghai Banking Corporation Limited, India, a scheduled commercial bank in India, acting through its office at 11 th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400 063
Escrow Agreement	Escrow agreement dated February 12, 2026 executed by and between the Acquirer, the Manager and the Escrow Agent
Escrow Amount	Cash deposits of an aggregate amount of 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) in the Escrow Account made by the Acquirer
EUR	European Union Euro(s)
FATCA	Foreign Account Tax Compliance Act
FEMA	The Foreign Exchange Management Act, 1999 and the rules and

	regulations framed thereunder, as amended or modified from time to time
FII/ FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
GAAR	General Anti-Avoidance Rule
Global Demerger	As defined in paragraph 4.3.2 of this LOF
HUF	Hindu Undivided Family
HUL	Hindustan Unilever Limited
Identified Date	Date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom this LOF shall be sent i.e., Wednesday, April 8, 2026
INR	Indian Rupee(s)
IPV	In Person Verification
IT Act/ Income Tax Act	Income-tax Act, 2025 (including any re-enactment or substitution thereof) and subsequent amendments thereto
KRA	KYC Registration Agency
KYC	Know Your Client
Loan Facility	As defined in paragraph 7.2.2 of this LOF
LOF/ Letter of Offer	This letter of offer dated April 10, 2026, duly incorporating SEBI's comments on the DLOF, and including the Form of Acceptance, which shall be dispatched to the Public Shareholders
LTCG	Long-term Capital Gains
Magnum IP	Magnum IP Holdings B.V.
Manager/ Manager to the Open Offer/ Manager to the Offer	Kotak Mahindra Capital Company Limited
Master Circular	SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31
MAT	Minimum alternate tax
Maximum Consideration/ Maximum Open Offer Consideration	The total funding requirement for this Offer (assuming full acceptance of the Open Offer), i.e., 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)
MLI	Multilateral Instrument
N.A./ NA	Not applicable
NRI	Non-resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Closing Date	Date of closure of the Tendering Period i.e., Thursday, May 7, 2026
Offer Opening Date	Date of commencement of the Tendering Period i.e., Thursday, April 23, 2026

Offer Period	Period as defined in the SEBI (SAST) Regulations
Offer Price	INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share, payable in cash
Offer Shares	Up to 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares of the Target Company
Offer Size	Up to 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares, representing 26.00% of the Voting Share Capital
Offer/ Open Offer	Open Offer for acquisition of up to 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares, representing 26.00% of the Voting Share Capital, from the Public Shareholders at the Offer Price
OSV	Original seen and verified
PA/ Public Announcement	Public announcement dated February 16, 2026, issued by the Manager on behalf of the Acquirer and PACs, in connection with the Offer
PAC 1	Magnum ICC Finance B.V.
PAC 2	The Magnum Ice Cream Company N.V.
PACs	Collectively, PAC 1 and PAC 2
PAN	Permanent Account Number
PGBP	Profits and Gains from Business or Profession
Public Shareholders	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, (iii) parties to the underlying SPA, 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
RBI	Reserve Bank of India
Recipient Depository	As defined in paragraph 9.19.2 of this LOF
Record Date	December 5, 2025, as defined in paragraph 3.1.3 of this LOF
Registrar/ Registrar to the Offer	KFin Technologies Limited
Sale Shares	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, which have been acquired by the Acquirer from the Sellers on March 30, 2026 in accordance with the terms and conditions set out in the SPA
Scheme	The 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, as detailed in paragraph 3.1.2 of this LOF
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto

SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Seller 1	Unilever PLC
Seller 2	Unilever Group Limited
Seller 3	Unilever Overseas Holdings AG
Seller 4	Unilever UK&CN Holdings Limited
Seller 5	Unilever South India Estates Limited
Seller 6	Unilever Assam Estates Limited
Seller 7	Unilever Overseas Holdings B.V.
Sellers	Collectively, Seller 1, Seller 2, Seller 3, Seller 4, Seller 5, Seller 6 and Seller 7
Selling Broker(s)	As defined in paragraph 9.10 of this LOF
Source Depository	As defined in paragraph 9.19.2 of this LOF
SPA	Share purchase agreement dated June 25, 2025 executed between Acquirer, PAC 2 and the Sellers
SPA Consideration	The aggregate consideration payable by the Acquirer to the Sellers under the SPA being EUR 278,553,038.86 (Euros Two Hundred Seventy Eight Million Five Hundred Fifty Three Thousand Thirty Eight and Eighty Six Cents only), 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)
STCG	Short-term Capital Gains
Stock Exchanges	Collectively, BSE and NSE
STT	Securities Transaction Tax
Target Company	Kwality Wall's (India) Limited
Tendering Period	Period commencing on Thursday, April 23, 2026, and closing on Thursday, May 7, 2026, both days inclusive
TRS	Transaction Registration Slip
UCC	Unique Client Code
U.S.	United States of America
Underlying Transaction	Transaction contemplated under the SPA, as detailed in paragraph 3.1.5 of this LOF
Voting Share Capital	The total equity share capital of the Target Company on a fully diluted basis expected as of the 10 th (tenth) Working Day from the closure of the Tendering Period of the Open Offer
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai

Notes:

- (1) All capitalised terms used in this LOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.
- (2) In this LOF, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF KQUALITY WALL’S (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER – KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 27, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

General Disclaimer

This LOF together with the PA dated February 16, 2026, the DPS that was published on February 20, 2026, and the DLOF dated February 27, 2026, in connection with the Offer, has been prepared for the purposes of compliance with applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of this LOF does not, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and/ or the Acquirer and/ or the PACs, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirer and/ or the PACs are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address or at their registered email IDs, as of the Identified Date. However, receipt of this LOF by any Public Shareholders in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this LOF under any local securities laws), shall not be treated by such Public Shareholders as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, the DLOF, this LOF and/ or any other advertisement/ publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. The Offer is a mandatory offer made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer pursuant to the execution of the SPA.
- 3.1.2. 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 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**").
- 3.1.3. 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.
- 3.1.4. 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.
- 3.1.5. 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 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 Sale Shares by the Acquirer in terms of the SPA is referred to as the "**Underlying Transaction**".

- 3.1.6. 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 EUR and is not denominated in 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/referenceratearchive.aspx).
- 3.1.7. 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.
- 3.1.8. As disclosed in paragraphs 3.1.5 and 3.1.14 of this LOF, the consummation of the transaction contemplated in the SPA (which was executed on June 25, 2025) was conditional upon satisfaction of certain conditions, which included the Scheme being made effective and issuance of the Equity Shares by the Target Company, and listing of Equity Shares on the Stock Exchanges pursuant to the Scheme. The Equity Shares were listed on the Stock Exchanges on February 16, 2026. On the date when the Target Company became a “target company” (as defined under the SEBI (SAST) Regulations), the SPA which envisages the acquisition of “shares” (as defined under the SEBI (SAST) Regulations) of the Target Company by the Acquirer was already in existence. Accordingly, the public announcement for the Open Offer was made on the date of listing of the Equity Shares on the Stock Exchanges, i.e., February 16, 2026.
- 3.1.9. On March 27, 2026, the Acquirer deposited INR 1093,03,63,239.57 (Indian Rupees One Thousand Ninety Three Crore Three Lakh Sixty Three Thousand Two Hundred and Thirty Nine and Paise Fifty Seven only) in the Escrow Account opened in terms of Regulation 17 of the SEBI (SAST) Regulations which, taken together with the initial cash deposit of INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crore only) made by the Acquirer in terms of Regulation 17(1) of the SEBI (SAST) Regulations, amounts 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), which is equal to the Maximum Consideration payable under the Open Offer assuming full acceptance. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer has consummated the Underlying Transaction on March 30, 2026, by acquiring 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 through off-market transfers.
- 3.1.10. Prior to the consummation of the Underlying Transaction and during the period between January 10, 2025 (i.e., the date of incorporation of the Target Company) till February 16, 2026 (i.e., the date of the PA), neither the Acquirer nor the PACs held any Equity Shares of the Target Company. Pursuant to the consummation of the Underlying Transaction, as disclosed in paragraph 3.1.9 above, the Acquirer has acquired the Sale Shares. Consequently, the Acquirer has acquired control over the Target Company and has become the ‘promoter’ of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. The PACs have not been classified as promoters or members of the promoter group of the Target Company, in terms of Regulations 2(1)(oo) and 2(1)(pp) of the SEBI

(ICDR) Regulations, since they are not acquiring any Equity Shares of the Target Company either as part of the Underlying Transaction or pursuant to the Open Offer.

- 3.1.11. 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. In this regard, please note that the Sellers have been reclassified from “promoter” category of the Target Company to “public” category in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations pursuant to the consummation of the Underlying Transaction on March 30, 2026.
- 3.1.12. 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.
- 3.1.13. 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.
- 3.1.14. 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 agreed to purchase the 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 was conditional upon satisfaction of the conditions as specified under the SPA, which included 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 the SEBI (SAST) Regulations.

Note: As disclosed in paragraphs 3.1.2, 3.1.3, 3.1.7 and 3.1.9 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, the Equity Shares of the Target Company commenced trading on the Stock Exchanges on February 16, 2026, and the Acquirer has deposited additional funds in the Escrow Account which, taken together with the initial deposit of funds, is equal to the Maximum Consideration payable under the Open Offer assuming full acceptance.

- (c) The SPA contained certain customary pre-closing covenants, which *inter alia* included 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 envisaged certain customary price adjustments, which, if applicable, would have resulted in the revision of the SPA Consideration. There has been no such revision in the SPA Consideration.
- (d) Seller 1 has agreed to certain non-compete 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 ("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 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.

- 3.1.15. All the relevant and material terms and conditions agreed under the SPA have been disclosed in paragraph 3.1 of this LOF. None of the terms of the SPA are in contravention to the provisions of the SEBI (SAST) Regulations, the SEBI (ICDR) Regulations and the SEBI (LODR) Regulations.
- 3.1.16. The Acquirer and PACs have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 3.1.17. 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 SCRR, 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.
- 3.1.18. Pursuant to the consummation of the Underlying Transaction, on March 30, 2026, Abhijit Bhattacharya has been appointed as an additional (non-executive and non-independent) director and as the Chairperson of the Board of the Target Company, and Tahir Toloy Tanridagli has been appointed as an additional (non-executive and non-independent) director on the Board of the Target Company, subject to the approval of the shareholders of the Target Company and other statutory approvals as may be required. Apart from the above, as on the date of this LOF, (a) there are no directors representing the Acquirer/ PACs; and (b) none of the directors of the Target Company are directors on the Boards of the Acquirer and/ or PACs. Further, as disclosed in paragraph 3.1.14 above, the Ice Cream IP Sub-License and UIPH License have terminated upon consummation of the Underlying Transaction, and discussions regarding commercial terms of a new license arrangement are currently underway.
- 3.1.19. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors to publish its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days

before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

3.2. Details of the proposed Offer

3.2.1. The PA announcing the Open Offer, issued by the Manager to the Open Offer on behalf of the Acquirer and PACs, under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was filed with the Stock Exchanges and SEBI on February 16, 2026, and a copy thereof was also sent to the Target Company on February 16, 2026. The PA is available on the website of SEBI at www.sebi.gov.in.

3.2.2. In terms of Regulation 13(1) of the SEBI (SAST) Regulations, a public announcement is required to be made on the date of agreeing to acquire shares or voting rights in, or control over the target company (which is defined under SEBI (SAST) Regulations to *inter alia* mean a company whose shares are listed on a stock exchange). As on June 25, 2025, being the date of execution of the SPA, the Equity Shares of the Target Company were not listed on any stock exchange, and it therefore did not constitute a 'target company' under the SEBI (SAST) Regulations on such date. Accordingly, the requirement to make a public announcement in terms of Regulation 13(1) of the SEBI (SAST) Regulations did not trigger on June 25, 2025. Thereafter, upon the Scheme becoming effective and completion of the issuance and allotment of Equity Shares of the Target Company pursuant to the Scheme, the Target Company obtained listing and trading approvals from the Stock Exchanges on February 12, 2026, and trading in the Equity Shares of the Target Company commenced on February 16, 2026. The obligation under Regulation 13(1) of the SEBI (SAST) Regulations was accordingly triggered on February 16, 2026, and the PA was made on such date.

3.2.3. In accordance with Regulations 13(4) and 14(3) of SEBI (SAST) Regulations, the DPS dated February 19, 2026 was published in the following newspapers on February 20, 2026:

Newspapers	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition

Simultaneously, a copy of the DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on February 20, 2026. The DPS is also available on the website of SEBI at www.sebi.gov.in.

3.2.4. This Offer is being made by the Acquirer and the PACs 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 ("**Offer Size**"), at a price of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Offer Share ("**Offer Price**"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 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) ("**Maximum Consideration**"), subject to the terms and conditions mentioned in the PA, the DPS and this LOF.

3.2.5. The Voting Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the Tendering Period is computed as per the table below:

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%

- 3.2.6. As on the date of this LOF, 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.
- 3.2.7. The Target Company has obtained listing and trading approvals from the Stock Exchanges on February 12, 2026 in relation to its Equity Shares, and the Equity Shares of the Target Company commenced trading on the Stock Exchanges on February 16, 2026.
- 3.2.8. The Acquirer and the PACs do not have any intention to delist the Target Company pursuant to this Open Offer.
- 3.2.9. The Offer Price is the price arrived at in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, i.e., INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share. The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.2.10. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
- 3.2.11. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to a maximum of 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares, representing 26.00% of the Voting Share Capital.
- 3.2.12. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.13. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.14. As on the date of this LOF, there are no statutory or other approval(s) required from any foreign or Indian regulatory authority/(ies) to acquire the Equity Shares that are validly tendered pursuant to this Offer, save and except as set out in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF. If any 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).

- 3.2.15. 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 NRIs, FIIs and FPIs) 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 submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares. 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.
- 3.2.16. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, the DPS and this LOF.
- 3.2.17. Other than the Sale Shares acquired by the Acquirer as detailed in paragraph 3.1.9 above, the Acquirer and/ or PACs do not hold any Equity Shares or voting rights in the Target Company as on the date of this LOF and have not acquired any Equity Shares after the date of the PA, i.e., February 16, 2026, and up to the date of this LOF.
- 3.2.18. The Acquirer and the PACs will not sell Equity Shares of the Target Company during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 3.2.19. As the Acquirer and PACs did not own any Equity Shares of the Target Company between January 10, 2025 (i.e., the date of incorporation of the Target Company) till February 16, 2026 (i.e., the date of the PA), therefore there have been no instances of delay/ non-compliance by the Acquirer and PACs of Chapter V of the SEBI (SAST) Regulations.
- 3.2.20. The Acquirer and PAC 1 are private companies with limited liability, indirectly wholly owned by PAC 2, and accordingly they do not have any public shareholders. PAC 2 is a publicly traded company whose ordinary shares are listed on Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange. PAC 2 does not have any identifiable persons in control or promoters. In light of the above:
- (a) In the absence of any public shareholders of the Acquirer and PAC 1, any direct or indirect connection/ relation amongst: (i) public shareholders of the Acquirer and PAC 1 and their ultimate holding company i.e., PAC 2; and (ii) public shareholders of the Acquirer and PAC 1 with the Target Company and its promoters and directors, are not applicable.

- (b) Being a publicly traded company, while PAC 2 has public shareholders, it does not have any identifiable persons in control or promoters. Accordingly, any direct or indirect connection/ relation amongst the public shareholders of PAC 2 and its promoter is not applicable.
- (c) Unilever PLC i.e., Seller 1 and one of the erstwhile promoters of the Target Company, holds 12,15,33,558 ordinary shares of PAC 2 (representing 19.85%) as on April 9, 2026. Apart from the above, since PAC 2's public shareholder information is not readily available as it is a publicly traded company with dispersed shareholding that changes frequently, any direct or indirect connection/ relation amongst the public shareholders of PAC 2 with the Target Company, and its promoters and its directors cannot be determined.

For further details regarding the Acquirer, PAC 1 and PAC 2, please refer to paragraphs 4.1, 4.2 and 4.3 of this LOF, respectively.

- 3.2.21. The Manager does not hold any Equity Shares in the Target Company as on the date of this LOF. The Manager further declares and undertakes not to deal on its account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.22. There are no directions subsisting or proceedings pending against the Manager under the SEBI Act and regulations made thereunder. Further, since April 1, 2025, no actions/ penalties have been taken/ levied by SEBI/ RBI/ Stock Exchanges against the Manager under the SEBI Act and regulations made thereunder.
- 3.2.23. The Manager to the Offer and the Target Company have not received any complaint in relation to this Open Offer as of the date of this LOF.

3.3. **Object of the acquisition/ Offer**

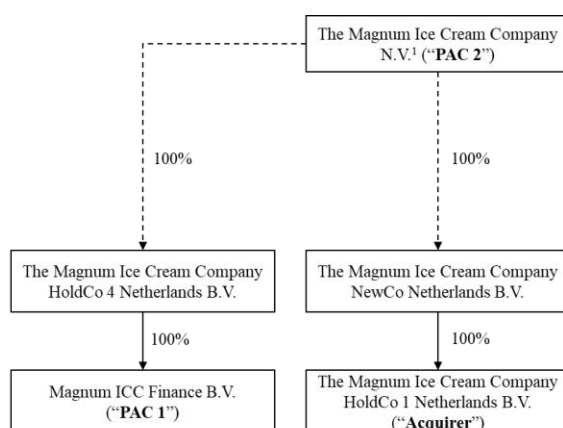
- 3.3.1. The Target Company is primarily engaged in the business of manufacturing, marketing, distribution and sale of ice creams, frozen desserts (both dairy and non-dairy), frozen snacks and frozen processed food of all kinds. The Acquirer and PACs form part of The Magnum Ice Cream Company group which is engaged in the ice cream business globally and owns and/ or operates well known ice cream brands such as Magnum, Wall's and Ben & Jerry's. The Acquirer and PACs accordingly possess the relevant expertise in relation to the business carried on by the Target Company.
- 3.3.2. 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 transactions (i.e., the Underlying Transaction and the Open Offer) have been/ 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 Underlying Transaction and/ or the Open Offer, 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.
- 3.3.3. Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the Board of the Target Company, to streamline/ restructure the operations, assets, liabilities and/ or 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 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.

4. BACKGROUND OF THE ACQUIRER AND PACS

4.1. The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. (“Acquirer”)

- 4.1.1. 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.
- 4.1.2. The registered office of the Acquirer is located at Reguliersdwarsstraat 63, 1017 BK, Amsterdam, Netherlands. The contact details of the Acquirer are as follows: Tel. No.: +316 11585067 and Email: tmicc.cosec@magnumicecream.com.
- 4.1.3. The principal business activity of the Acquirer is *inter alia* incorporating, managing, supervising, and financing subsidiaries and group companies.
- 4.1.4. 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.
- 4.1.5. 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).
- 4.1.6. The pictorial representation of the holding/ ownership structure of the Acquirer and PACs is set out below:



Note:
 1. The PAC 2 does not have any identifiable persons in control or promoters. 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.

-----> Indirect ownership

- 4.1.7. 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.
- 4.1.8. 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.
- 4.1.9. 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 SEBI Act or under any other regulations made under the SEBI Act. Further, neither the Acquirer nor its directors and its ultimate holding company i.e., PAC 2, have been prohibited by any foreign or Indian statutory/ regulatory authority from dealing in securities in terms of Section 11B of the SEBI Act or any other regulations made thereunder.
- 4.1.10. Names, details of experience, qualifications, and date of appointment of the directors on the Board of the Acquirer, as on the date of this LOF, are as follows:

Name	Experience & Qualification
Name: Dilsad Cagman Date of appointment: July 23, 2025 Designation: Director DIN: N.A.	Dilsad Cagman is the Ice Cream Group Controller of PAC 2. She holds Bachelor of Arts in Business Administration from the Koç University, Turkiye, Istanbul.
Name: Maarten Rust Date of appointment: July 23, 2025 Designation: Director DIN: N.A.	Maarten Rust is the Head of Treasury of PAC 2. He holds Master’s in Econometrics from Erasmus University, Rotterdam.
Name: Vanessa Vilar Date of appointment: August 26, 2024 Designation: Director DIN: N.A.	Vanessa Vilar is the Chief Legal Officer of PAC 2. She has been admitted to the Bar in Brazil as lawyer.

- 4.1.11. Save and except as set out in paragraph 3.1 above, as on the date of this LOF, 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. Further, none of the directors of the Acquirer are on the Board of the Target Company.
- 4.1.12. 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 LOF, except as disclosed in paragraph 3.1.9 of this LOF.
- 4.1.13. To the best of the Acquirer’s knowledge, there is no direct or indirect connection/ relation amongst the Acquirer, its directors and its ultimate holding company i.e., PAC 2, with the Target Company and its erstwhile promoters (i.e., the Sellers) and its directors, save and except as disclosed in paragraph 3.1 above and as set out below:

- (a) The SPA was executed between the Acquirer, PAC 2 and the Sellers, whereby the Acquirer had agreed to purchase the Sale Shares from the Sellers along with the acquisition of control of the Target Company. As disclosed in paragraph 3.1.9 and 3.1.10 of this LOF, the Acquirer has acquired the Sale Shares on March 30, 2026 and consequently, the Acquirer has acquired control over the Target Company and has become the 'promoter' of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.
 - (b) As disclosed in paragraph 3.1.18 of this LOF, pursuant to the consummation of the Underlying Transaction, on March 30, 2026, (i) Abhijit Bhattacharya and Tahir Toloy Tanridagli have been appointed as directors on the Board of the Target Company; and (ii) the Ice Cream IP Sub-License and UIPH License have terminated, and discussions regarding commercial terms of a new license arrangement are currently underway.
 - (c) As on April 9, 2026, Unilever PLC i.e., Seller 1 and one of the erstwhile promoters of the Target Company, holds 12,15,33,558 ordinary shares of PAC 2 (representing 19.85%).
 - (d) Certain directors of the Acquirer hold ordinary shares and employee stock options of Unilever PLC (i.e., Seller 1 and one of the erstwhile promoters of the Target Company).
- 4.1.14. As on date of this LOF, to the best of the Acquirer's knowledge,
- (a) none of its directors and their immediate relatives (as defined under SEBI (SAST) Regulations) hold any Equity Shares of the Target Company.
 - (b) there is no direct or indirect connection/ relation amongst the Acquirer, its directors and its ultimate holding company i.e., PAC 2, with the public shareholders of the Target Company holding 1% or more of the paid-up equity share capital of the Target Company as on March 13, 2026.
- 4.1.15. There are no directions subsisting or proceedings pending against the Acquirer, its directors, its shareholder and its ultimate holding company i.e., PAC 2, under the SEBI Act and regulations made thereunder.
- 4.1.16. No actions/ penalties have been taken/ levied by SEBI/ RBI/ Stock Exchanges against the Acquirer, its directors, its shareholder and its ultimate holding company i.e., PAC 2, under the SEBI Act and regulations made thereunder.
- 4.1.17. Neither the Acquirer nor any of its directors and key employees have been categorised or declared as: (a) 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; or (b) 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. Further, neither the Acquirer nor its directors, its shareholder and its ultimate holding company i.e., PAC 2, have been declared as wilful defaulter and/ or fugitive economic offenders by any Indian or foreign statutory/ regulatory authority.
- 4.1.18. 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 LOF.
- 4.1.19. As of the date of this LOF, the Acquirer has no major contingent liabilities.
- 4.1.20. The net worth of the Acquirer, based on its unaudited standalone financial statements as of December 31, 2025, is (-)ve EUR 829 million.

4.2. **Magnum ICC Finance B.V. (“PAC 1”)**

- 4.2.1. 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.
- 4.2.2. The registered office of PAC 1 is located at Reguliersdwarsstraat 63, 1017 BK, Amsterdam, Netherlands. The contact details of PAC 1 are as follows: Tel. No.: +316 11585067 and Email: tmicc.cosec@magnumicecream.com.
- 4.2.3. The principal business activity of PAC 1 is *inter alia* obtaining external financing for the group and providing inter-company financing to the subsidiaries.
- 4.2.4. 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.
- 4.2.5. 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.
- 4.2.6. 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**”):
- (a) EUR 750 million 2.750 per cent fixed rate senior unsecured notes due on February 26, 2029;
 - (b) EUR 750 million 3.250 per cent fixed rate senior unsecured notes due on November 26, 2031;
 - (c) EUR 750 million 3.750 per cent fixed rate senior unsecured notes due on November 26, 2034; and
 - (d) EUR 750 million 4.000 per cent fixed rate senior unsecured notes due on November 26, 2037.
- 4.2.7. PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act. Further, neither PAC 1 nor its directors and its ultimate holding company i.e., PAC 2, have been prohibited by any foreign or Indian statutory/ regulatory authority from dealing in securities in terms of Section 11B of the SEBI Act or any other regulations made thereunder.
- 4.2.8. Names, details of experience, qualifications, and date of appointment of the directors on the Board of PAC 1, as on the date of this LOF, are as follows:

Name	Experience & Qualification
Name: Bas Scholten Date of appointment: September 18, 2025 Designation: Director DIN: N.A.	Bas Scholten is the Head of Debt & Capital Management of PAC 2. He has a Bachelor’s degree in Business Economics and a Master of Science from Erasmus University, Rotterdam. He is also a registered Treasurer and has completed Post-graduate Executive Treasury Management & Corporate

Name	Experience & Qualification
	Finance Programme from the Vrije Universiteit Amsterdam.
Name: Maarten Rust Date of appointment: September 18, 2025 Designation: Director DIN: N.A.	Maarten Rust is the Head of Treasury of PAC 2. He holds Master's in Econometrics from Erasmus University, Rotterdam.

- 4.2.9. Save and except as set out in paragraph 3.1 above, as on the date of this LOF, PAC 1, 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. Further, none of the directors of PAC 1 are on the Board of the Target Company.
- 4.2.10. 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 LOF.
- 4.2.11. There are no directions subsisting or proceedings pending against PAC 1, its directors, its shareholder and its ultimate holding company i.e., PAC 2, under the SEBI Act and regulations made thereunder.
- 4.2.12. No actions/ penalties have been taken/ levied by SEBI/ RBI/ Stock Exchanges against PAC 1, its directors, its shareholder and its ultimate holding company i.e., PAC 2, under the SEBI Act and regulations made thereunder.
- 4.2.13. Neither PAC 1 nor any of its directors and key employees have been categorised or declared as: (a) 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; or (b) 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. Further, neither PAC 1 nor its directors, its shareholder and its ultimate holding company i.e., PAC 2, have been declared as wilful defaulter and/ or fugitive economic offenders by any Indian or foreign statutory/ regulatory authority.
- 4.2.14. 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 LOF as per the legal requirements applicable to such companies incorporated in the Netherlands.
- 4.2.15. As of the date of this LOF, PAC 1 has no major contingent liabilities.
- 4.2.16. The net worth of PAC 1, based on its unaudited standalone financial statements as of December 31, 2025, is (-)ve EUR 36 million.

4.3. The Magnum Ice Cream Company N.V. (“PAC 2”)

- 4.3.1. 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.
- 4.3.2. The ice cream business presently carried on by The Magnum Ice Cream Company group previously formed part of the Unilever group. 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. Among 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. PAC 2 is the parent company of the ice cream business.
- 4.3.3. 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.
- 4.3.4. 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.
- 4.3.5. The authorized share capital of PAC 2 as at April 9, 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.
- 4.3.6. PAC 2 is a publicly traded company, and its ordinary shares are listed on the Euronext Amsterdam (ENXTAM: MICC), the London Stock Exchange (LSE: MICC) and the New York Stock Exchange (NYSE: MICC). Save and except as provided above, none of the securities issued by PAC 2 are listed on any stock exchange in India or abroad.

4.3.7. 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 April 9, 2026 are as follows:

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

Source: www.afm.nl

4.3.8. PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act. Further, neither PAC 2 nor its directors, have been prohibited by any foreign or Indian statutory/ regulatory authority from dealing in securities in terms of Section 11B of the SEBI Act or any other regulations made thereunder.

4.3.9. Names, details of experience, qualifications, and date of appointment of the directors on the Board of PAC 2, as on the date of this LOF, are as follows:

Name	Experience & Qualification
<p>Name: Jean-François van Boxmeer Date of appointment: September 23, 2025 Designation: Board Chair DIN: N.A.</p>	<p>Jean-François van Boxmeer is the Board Chair of PAC 2. He is also the Chair of Vodafone Group Plc, Non-Executive Director of Heineken Holding N.V., a member of the Shareholders' Committee of Henkel AG & Co. KGaA and Chair of the European Roundtable for Industry. Previously he served as Chief Executive Officer at Heineken N.V.</p> <p>He holds a Bachelor's and Master's in Economic and Social Sciences from the Facultés Universitaires Notre-Dame de La Paix, Namur.</p>
<p>Name: Peter ter Kulve Date of appointment: September 23, 2025 Designation: Executive Director (CEO) DIN: N.A.</p>	<p>Peter ter Kulve is the Chief Executive Officer of PAC 2. He previously served as the Group President of Unilever's Ice Cream Business since 2024. He began his career at Unilever's Ice Cream Business in 1988 and has held several leadership roles, including Business Group President Home Care Business, Chief Digital and Growth Officer and President of the Southeast Asia and Australasia cluster. He also founded Unilever's Wellness Business.</p> <p>He holds Master's degree in Business Economics from Erasmus University, Rotterdam.</p>
<p>Name: Abhijit Bhattacharya Date of appointment: September 23, 2025 Designation: Executive Director (CFO) DIN: 11638966</p>	<p>Abhijit Bhattacharya is the Chief Financial Officer of PAC 2. He previously served as Chief Financial Officer for the Unilever's Ice Cream Business. Prior to joining Unilever, he was the Chief Financial Officer of Koninklijke Philips N.V. and Member of the Board of Management and the Executive Committee. During his time in Philips, he has held senior leadership positions across various businesses and functions in Europe, Asia and the U.S., including Chief</p>

Name	Experience & Qualification
	<p>Financial Officer of Philips Healthcare and Philips Lighting and Head of Investor Relations.</p> <p>He holds a Bachelor's degree and Master's of Commerce from University of Mumbai, and is an Associate Cost and Management Accountant (ACMA) of The Institute of Cost Accountants of India.</p>
<p>Name: Melissa Bethell Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>Melissa Bethell is an Independent Non-Executive Director of PAC 2. She is also a Non-Executive Director of Diageo plc, Exor N.V. and Tesco PLC (where she chairs the Remuneration Committee). She previously held Non-Executive Director positions at Samsonite Corporation and Atento S.A.</p> <p>She holds a Bachelor's degree of Arts from Stanford University and a Master of Business Administration from Harvard Business School.</p>
<p>Name: Stefan Bomhard Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>Stefan Bomhard is an Independent Non-Executive Director of PAC 2. He is a Non-Executive Director of Compass Group plc. His prior roles include Chief Executive Officer of Imperial Brands plc, Group CEO of Inchcape plc, President of Bacardi-Martini's European region.</p> <p>He holds a Bachelor's degree in European Business Administration from Middlesex Polytechnic, and has a PhD in European Product Management from the University of Bradford, United Kingdom.</p>
<p>Name: Stacey Cartwright Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>Stacey Cartwright is the Senior Independent Director/ Vice Chair of PAC 2. She is also the Chair of Savills plc since 2024. She is also a Non-Executive Director of AerCap Holdings N.V. and Gymshark. She previously served as director at Harvey Nichols Group Ltd, Chair at Majid Al Futtaim Lifestyle LLC, Non-Executive Director of GlaxoSmithKline plc, Genpact, CFO of Burberry Group plc.</p> <p>She is a qualified Chartered Accountant of Institute of Chartered Accountants in England and Wales.</p>
<p>Name: Reginaldo Ecclissato Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>Reginaldo Ecclissato is a Non-Executive Director of PAC 2. He is also the President of 1 Unilever Markets. He joined Unilever Brazil in 1991 and held leadership roles across Unilever's supply chain in North America, Latin America and Central America. He served as Executive Vice President of Unilever Mexico and North Latin America and later joined the Unilever Leadership Executive in 2022 as Chief Business Operations and Supply Chain Officer.</p>

Name	Experience & Qualification
	He holds a degree in Electrical Engineering from the Universidade de Sao Paulo, Brazil.
<p>Name: Joshua Frank Date of appointment: March 16, 2026 Designation: Non-Executive Director DIN: N.A.</p>	<p>Joshua Frank is an Independent Non-Executive Director of PAC 2. He is also a Partner at Trian Fund Management, L.P. He is also a Non- Executive Director of Janus Henderson PLC and is a member of its Human Capital and Compensation Committee and the Risk Committee. He has also served as a Director of Sysco Corporation.</p> <p>He holds Bachelor of Arts degree in Economics from Yale University.</p>
<p>Name: René Hooft Graafland Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>René Hooft Graafland is an Independent Non-Executive Director of PAC 2. He is a member of the Chinko Conservation Area Board. He previously served on Supervisory Boards of Ahold Delhaize N.V., Friesland Campina N.V. and Wolters Kluwer N.V. He was also a member of the Dutch Monitoring Committee Corporate Governance Code from 2019 to 2022. He worked at Heineken N.V, as Executive Board Member and Chief Financial Officer.</p> <p>He holds a Master’s in Business Economics from Erasmus University, Rotterdam.</p>
<p>Name: Anja Mutsaers Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>Anja Mutsaers is an Independent Non-Executive Director of PAC 2. She was a Partner in De Brauw Blackstone Westbroek’s Corporate/ M&A practice, holding leadership roles including Management Board Member and Chair of the Energy Industry Group. Currently, she serves as a Supervisory Board Member at Gasunie N.V. and deputy member of the Management Board of the EU Agency for Fundamental Rights.</p> <p>She holds a Master of Laws from Utrecht University, Netherlands, and has completed the Competition Law and Merger & Acquisitions courses at the Grotius Academy.</p>

- 4.3.10. Save and except as set out in paragraph 3.1 above, as on the date of this LOF, PAC 2, 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. Further, none of the directors of PAC 2 are on the Board of the Target Company, except for Abhijit Bhattacharya who was appointed on the Board of the Target Company on March 30, 2026 as detailed in paragraph 3.1.18 of this LOF.
- 4.3.11. 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 LOF.
- 4.3.12. There are no directions subsisting or proceedings pending against PAC 2 and its directors under the SEBI Act and regulations made thereunder.

- 4.3.13. No actions/ penalties have been taken/ levied by SEBI/ RBI/ Stock Exchanges against PAC 2 and its directors under the SEBI Act and regulations made thereunder.
- 4.3.14. Neither PAC 2 nor any of its directors and key employees have been categorised or declared as: (a) 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; or (b) 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. Further, neither PAC 2 nor its directors have been declared as wilful defaulter and/ or fugitive economic offenders by any Indian or foreign statutory/ regulatory authority.
- 4.3.15. 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:

Profit and Loss Statement		
Particulars	For the period from April 15, 2025 to October 31, 2025	
	(EUR million)⁽¹⁾	(INR crore)⁽¹⁾
Total Revenue	0.00	0.00
Total Expenditure ⁽²⁾	(0.10)	(1.06)
Net Loss	(0.10)	(1.06)

Balance Sheet				
Particulars	As at October 31, 2025		As at April 15, 2025	
	(EUR million)⁽¹⁾	(INR crore)⁽¹⁾	(EUR million)⁽¹⁾	(INR crore)⁽¹⁾
Sources of funds				
Share capital	0.05	0.51	0.05	0.49
Reserves and Surplus ⁽³⁾	0.10	0.99	-	-
Total Shareholders' equity	0.15	1.51	0.05	0.49
Uses of funds				
Other current assets ⁽⁴⁾	0.15	1.51	0.05	0.49
Total assets	0.15	1.51	0.05	0.49

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 97.2073 as on April 15, 2025 and EUR 1 = INR 102.6745 as on October 31, 2025 (Source: RBI - www.rbi.org.in/scripts/referenceratearchive.aspx).

(2) Total expenditure comprises of operating expenses and net financial gains.

(3) Reserves and Surplus comprise of share premium and net loss.

(4) Other current assets comprise of intercompany receivables.

- 4.3.16. 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:

Profit and Loss Statement								
Particulars	For the six months ended June 30, 2025		For the financial year ended December 31, 2024		For the financial year ended December 31, 2023		For the financial year ended December 31, 2022	
	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾
Total Revenue	4,503	45,230.4	7,947	70,796.0	7,618	70,089.3	7,506	66,165.1
Total Expenditure (Excluding depreciation, interest, net monetary gain arising from hyperinflationary economies and Tax) ⁽²⁾	3,747	37,636.8	6,807	60,640.3	6,519	59,978.0	6,397	56,389.3
Profit before depreciation, net finance cost and net monetary gain/(loss) arising from hyperinflationary economies	756	7,593.6	1,140	10,155.7	1,099	10,111.3	1,109	9,775.8
Depreciation and amortisation	187	1,878.3	376	3,349.6	357	3,284.6	372	3,279.2
Net finance costs	10	100.4	17	151.4	20	184.0	35	308.5
Net monetary gain/(loss) arising from hyperinflationary economies	27	271.2	-	-	(10)	(92.0)	(2)	(17.6)
Profit before taxation	586	5,886.1	747	6,654.7	712	6,550.7	700	6,170.5
Taxation	122	1,225.4	152	1,354.1	203	1,867.7	173	1,525.0
Net profit	464	4,660.7	595	5,300.6	509	4,683.0	527	4,645.5

Balance Sheet								
Particulars	As of June 30, 2025		As of December 31, 2024		As of December 31, 2023		As of December 31, 2022	
	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾
Sources of funds								
Net parent investment	2,835	28,476.2	2,778	24,747.9	2,510	23,093.2	1,953	17,215.6
Non-controlling interests	27	271.2	23	204.9	25	230.0	25	220.4
Total Equity	2,862	28,747.4	2,801	24,952.8	2,535	23,323.2	1,978	17,436.0
Liabilities								

Non-current liabilities	660	6,629.4	691	6,155.8	782	7,194.8	772	6,805.1
Current liabilities	2,680	26,919.3	2,029	18,075.4	1,956	17,996.2	1,995	17,585.8
Total liabilities and equity	6,202	62,296.1	5,521	49,183.9	5,273	48,514.2	4,745	41,827.0
Uses of funds								
Property, plant and equipment	2,258	22,680.5	2,355	20,979.6	2,234	20,553.9	2,246	19,798.4
Intangible assets	716	7,191.9	793	7,064.5	754	6,937.2	381	3,358.5
Goodwill	531	5,333.6	585	5,211.5	558	5,133.9	272	2,397.7
Other non-current assets ⁽³⁾	195	1,958.7	159	1,416.5	214	1,968.9	221	1,948.1
Inventories	1,054	10,586.9	920	8,195.8	915	8,418.4	991	8,735.6
Trade and other current receivables	1,388	13,941.8	635	5,656.9	540	4,968.3	587	5,174.4
Other current assets ⁽⁴⁾	60	602.7	74	659.2	58	533.6	47	414.3
Total assets	6,202	62,296.1	5,521	49,183.9	5,273	48,514.2	4,745	41,827.0

Other Relevant Information (Unaudited)								
Particulars	As of June 30, 2025		As of December 31, 2024		As of December 31, 2023		As of December 31, 2022	
	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾
Return on Net Worth (%) ⁽⁵⁾	16.21%	16.21%	21.24%	21.24%	20.08%	20.08%	26.64%	26.64%

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 88.1496 as on December 31, 2022, EUR 1 = INR 92.0049 as on December 31, 2023, EUR 1 = INR 89.0852 as on December 31, 2024 and EUR 1 = INR 100.4451 as on June 30, 2025. (Source: RBI - www.rbi.org.in/scripts/referenceratearchive.aspx). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.
- (2) Total Expenditure (excluding depreciation, interest, net monetary gain arising from hyperinflationary economies and Tax) has been arrived as (Total Revenue minus Operating Profit minus Depreciation and amortisation),
- (3) Other non-current assets comprise of pension assets for funded scheme in surplus, deferred tax assets and other non-current assets.
- (4) Other current assets comprise of current tax assets, cash and cash equivalents and assets held for sale.
- (5) Return on Net Worth (%) = Profit after tax divided by Total Equity at the end of the respective year/period.

4.3.17. The details of major contingent liabilities:

As of October 31, 2025, PAC 2 has not entered into any obligations towards third parties that result in contingent liabilities. For completeness, pursuant to the Global Demerger, PAC 2 will inherit various contingent liabilities, which are in respect of litigations in relation to Unilever PLC's ice cream business companies, investigations by competition, regulatory and fiscal authorities and obligations arising under environmental legislation. In many markets, there is a high degree of complexity involved in the local tax regimes. The majority of contingent liabilities are in respect of fiscal matters in Brazil, with no other contingent liability being individually material. As of December 31, 2024, below is the break-up of the contingent liabilities as derived from the audited combined carve-out financial statements of PAC 2:

Contingent liabilities	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾
Brazil tax assessments	98	873.0
Other contingent liabilities	5	44.5
Total	103	917.6

Note:

(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 89.0852 as on December 31, 2024 (Source: RBI - www.rbi.org.in/scripts/referenceratearchive.aspx).

- 4.3.18. The net worth (representing total shareholders' equity) of PAC 2, based on its audited consolidated financial statements as of December 31, 2025, is EUR 625 million.
- 4.3.19. PAC 2 is in material compliance with the corporate governance rules and regulations to which it is subject under the Dutch Corporate Governance Code and the rules and regulations for corporate governance published by Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange.
- 4.3.20. The compliance officer of PAC 2 is Nickesha Graham-Burrell, Group Company Secretary, (Tel. No.: +31 611585067; and Email: shareholders@magnumicecream.com).
- 4.3.21. The closing market price of the ordinary shares of PAC 2 as on Friday, February 13, 2026 i.e., the trading day immediately prior to the date of the PA, is set out below:

Stock Exchange	Closing market price as on February 13, 2026
Euronext Amsterdam	EUR 14.00
London Stock Exchange	GBP 12.185
New York Stock Exchange	USD 16.83

5. DETAILS OF THE SELLERS

- 5.1. The details of the 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,	Not Applicable	10,67,39,460 (4.54%)	Nil

		London, EC4Y 0DY, United Kingdom			
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:

- (1) 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 depository 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.
- (2) 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.
- (3) 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 'Unilon 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.
- (4) 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 'Minebid 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.*

- 5.2. 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.
- 5.3. There are no directions subsisting or proceedings pending against the Sellers under the SEBI Act and regulations made thereunder.
- 5.4. No actions/ penalties have been taken/ levied by SEBI/ RBI/ Stock Exchanges against the Sellers under the SEBI Act and regulations made thereunder.
- 5.5. 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. In this regard, please note that the Sellers have been reclassified from "promoter" category of the Target Company to "public" category in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations pursuant to the consummation of the Underlying Transaction on March 30, 2026.
- 5.6. The Equity Shares of the Target Company were allotted to the Sellers i.e., the erstwhile promoters of the Target Company, on December 12, 2025 pursuant to the Demerger. There have been no instances of delay/ non-compliance by the Sellers of Chapter V of the SEBI (SAST) Regulations during the period between December 12, 2025 till February 16, 2026 (i.e., the date of the PA).
- 5.7. The Sellers have not been declared as wilful defaulter and/ or fugitive economic offenders by any Indian or foreign statutory/ regulatory authority.
- 5.8. There has been no occasion which attracted the requirement to comply with Regulation 10(7) of SEBI (SAST) Regulations by the Sellers in relation to the Target Company for the period between December 12, 2025 (i.e., date of allotment of Equity Shares of the Target Company to the Sellers) and February 16, 2026 (i.e., date of the PA).
- 5.9. To the best of Sellers' knowledge, there is no direct or indirect connection/ relation amongst the Sellers and the public shareholders of the Target Company holding 1% or more of the paid-up equity share capital of the Target Company as on March 25, 2026.
- 5.10. The Sellers had not pledged Equity Shares of the Target Company held by them prior to the consummation of the Underlying Transaction.

6. BACKGROUND OF THE TARGET COMPANY

- 6.1. The Target Company i.e., Kwality 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.

- 6.2. 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 at the time of listing was U10505MH2025PLC437886. Consequent to the listing of Equity Shares of Target Company on the Stock Exchanges, on February 17, 2026, the Target Company submitted 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. The status has since been updated to 'Listed' and the updated CIN of the Target Company is L10505MH2025PLC437886.
- 6.3. 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.
- 6.4. 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.
- 6.5. 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.
- 6.6. 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.
- 6.7. As on the date of this LOF, 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%

- 6.8. As on the date of this LOF, 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.

6.9. There have been no mergers/ demergers/ spin-offs involving the Target Company during the last 3 (three) years except the Scheme approved by the respective Boards of HUL and the Target Company on January 22, 2025, details of which are set out in paragraph 3.1.2 of this LOF.

6.10. The closing market prices of the Equity Shares of the Target Company on certain relevant dates is set out below:

Event	Date	Closing prices (in INR)	
		BSE	NSE
The day before the PA	February 13, 2026	NA ⁽¹⁾	NA ⁽¹⁾
PA	February 16, 2026	29.51	29.42
The day after the PA	February 17, 2026	28.04	27.95
DLOF	February 27, 2026	26.12	26.12

Note:

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

6.11. There are no directions subsisting or proceedings pending against the Target Company and its directors under the SEBI Act and regulations made thereunder.

6.12. No actions/ penalties have been taken/ levied by SEBI/ RBI/ Stock Exchanges against the Target Company and its directors under the SEBI Act and regulations made thereunder.

6.13. Neither the Target Company nor its directors and key managerial personnel (as defined under the Companies Act, 2013) have been declared as wilful defaulter and/ or fugitive economic offenders by any Indian or foreign statutory/ regulatory authority.

6.14. The Target Company is not classified as a promoter or member of the promoter group of any other listed company in India.

6.15. Names, DIN, designation and date of appointment of the directors on the Board of the Target Company, as of the date of this LOF, are as follows:

Name	DIN	Date of Appointment	Designation
Abhijit Bhattacharya	11638966	March 30, 2026	Additional Director (Non-Executive Non-Independent) and Chairperson of the Board ⁽¹⁾
Tahir Toloy Tanridagli	11164403	March 30, 2026	Additional Director (Non-Executive Non-Independent) ⁽¹⁾
Chitrang Goel	11388422	December 1, 2025	Additional Director (Deputy Managing Director) ⁽²⁾
Prashant Premrajka	11065666	May 9, 2025 ⁽³⁾	Additional Director (Executive Director) ⁽²⁾ and Chief Financial Officer
Madhavan Hariharan	07217072	December 1, 2025	Additional Director (Non-Executive Independent Director) ⁽²⁾

Name	DIN	Date of Appointment	Designation
Abhijit Bhattacharya	11638966	March 30, 2026	Additional Director (Non-Executive Non-Independent) and Chairperson of the Board ⁽¹⁾
Tahir Toloy Tanridagli	11164403	March 30, 2026	Additional Director (Non-Executive Non-Independent) ⁽¹⁾
Ravindra Pisharody	01875848	December 1, 2025	Additional Director (Non-Executive Independent Director) ⁽²⁾
Shukla Wassan	02770898	December 1, 2025	Additional Director (Non-Executive Independent Director) ⁽²⁾
Jayaraman Vaidyaraman	08760114	December 1, 2025	Additional Director (Non-Executive Independent Director) ⁽²⁾

Notes:

- (1) Pursuant to the consummation of the Underlying Transaction, on March 30, 2026, Abhijit Bhattacharya and Tahir Toloy Tanridagli were appointed, subject to the approval of the shareholders of the Target Company and other statutory approvals as may be required. Further, Ritesh Tiwari resigned as Additional Director (Non-Executive and Non-Independent Director) with effect from conclusion of the board meeting held on March 30, 2026.
- (2) The appointment is subject to the approval of the shareholders of the Target Company.
- (3) Prashant Premrajka was appointed as an Additional Director (Non-Executive Director) on May 9, 2025. His designation was changed to Additional Director (Executive Director) and Chief Financial Officer on December 1, 2025.

6.16. As on the date of this LOF, there are no directors representing the Acquirer and/ or the PACs and none of the directors of the Acquirer and/ or PACs have been appointed as directors on the Board of the Target Company, except as disclosed above and in paragraphs 3.1.18 and 4.3.10 of this LOF.

6.17. As on the date of this LOF, none of the directors of the Target Company and their immediate relatives (as defined in SEBI (SAST) Regulations) hold any Equity Shares of the Target Company except as set out below:

- (a) Ms. Sarbani Bhattacharya, spouse of Mr. Abhijit Bhattacharya, Additional Director (Non-Executive Non-Independent) and Chairperson of the Board, holds 30 Equity Shares;
- (b) Mr. Chitrang Goel, Additional Director (Deputy Managing Director), holds 39,000 Equity Shares;
- (c) Mr. Prashant Premrajka, Additional Director (Executive Director) and Chief Financial Officer, holds 6,765 Equity Shares;
- (d) Ms. Sujata Gupta, sister of Ms. Shukla Wassan, Additional Director (Non-Executive Independent Director), holds 906 Equity Shares;
- (e) Mr. Ravindra Pisharody, Additional Director (Non-Executive Independent Director), holds 150 Equity Shares; and
- (f) Mr. Jayaraman Vaidyaraman, Additional Director (Non-Executive Independent Director), holds 25,237 Equity Shares and his spouse Ms. Lochani Ramakrishnan holds 1,230 Equity Shares.

6.18. As on the date of this LOF, to the best of Target Company's knowledge, there is no direct or indirect connection/ relation amongst the directors of the Target Company and the public shareholders of the Target Company holding 1% or more of the paid-up equity share capital of the Target Company as on March 13, 2026.

- 6.19. 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 (bearing UDINs 25139536BMONNT9904 and 25139536BMONSM5080, respectively) is as follows:

In INR '000

Statement of Profit and Loss		
Particulars	For the period April 1, 2025 to September 30, 2025	For the period from January 10, 2025 to March 31, 2025
Total Revenue	Nil	Nil
Total Expenses	24,426	475
Profit before tax	(24,426)	(475)
Tax expense	4,979	Nil
Net income/ (loss)	(19,447)	(475)

In INR '000

Balance Sheet		
Particulars	As at September 30, 2025	As at March 31, 2025
Sources of funds		
Share capital	50,000	50,000
Other Equity	(19,972)	(525)
Net worth	30,028	49,475
Current liabilities	24,091	475
Total	54,119	49,950
Uses of funds		
Current assets	40,190	49,950
Non-current assets	13,929	Nil
Total	54,119	49,950

- 6.20. For completeness, the key carve-out financial information of ice cream business undertaking of HUL (i.e., Hindustan Unilever Limited) demerged into the Target Company as extracted from the information memorandum for the Target Company dated February 9, 2026, is set out below:

In INR crore

Statement of Profit and Loss		
Particulars	For the period April 1, 2025 to September 30, 2025	For the financial year ended March 31, 2025
Revenue from Operations	1,063	1,714
Other Operating Income	1	69
Total Revenue	1,064	1,783
Total Expenditure (Excluding Depreciation, Interest and Tax)	1,064	1,661
Profit Before Depreciation Interest and Tax	0	122

Depreciation and Amortisation expense	70	101
Finance cost	10	14
PBT before exceptional items and tax	(80)	7
Exceptional items (excluding Disposal costs)	0	(25)
Profit before tax	(80)	(18)

In INR crore

Balance Sheet	
Particulars	As on the effective date of the Scheme, i.e., December 1, 2025
Sources of funds	
Net worth	876
Non-current liabilities	266
Current liabilities	266
Total	1,408
Uses of funds	
Property, plant and equipment	965
Goodwill & other intangibles assets	46
Capital work-in-progress	73
Other non-current assets	13
Inventories	202
Trade receivables	44
Other current assets	65
Total	1,408

- 6.21. Further, the net assets of the ice cream business undertaking of HUL demerged into the Target Company as of December 1, 2025 i.e., the effective date of the Scheme, was INR 876 crore.
- 6.22. The shareholding pattern of the Target Company pre-Open Offer (as on the Identified Date i.e., April 8, 2026) and post-Open Offer, assuming full acceptance, is as provided below:

Shareholders' category		Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		(B)		(C)		(A)+(B)+(C) = (D)	
		No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾
1	Promoters/ Promoter group ⁽²⁾								
A	Parties to the agreement, if any (Sellers)								
i	Unilever PLC	111,43,70,148	47.43	(111,43,70,148)	(47.43)	-	-	-	-
ii	Unilever Group Limited	10,67,39,460	4.54	(10,67,39,460)	(4.54)	-	-	-	-

Shareholders' category		Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		(B)		(C)		(A)+(B)+(C) = (D)	
		No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾
iii	Unilever Overseas Holdings AG	6,87,84,320	2.93	(6,87,84,320)	(2.93)	-	-	-	-
iv	Unilever UK&CN Holdings Limited	6,00,86,250	2.56	(6,00,86,250)	(2.56)	-	-	-	-
v	Unilever South India Estates Limited	5,27,47,200	2.24	(5,27,47,200)	(2.24)	-	-	-	-
vi	Unilever Assam Estates Limited	3,28,20,480	1.40	(3,28,20,480)	(1.40)	-	-	-	-
vii	Unilever Overseas Holdings B.V.	1,88,65,000	0.80	(1,88,65,000)	(0.80)	-	-	-	-
B	Promoters other than (A) above	-	-	-	-	-	-	-	-
	Total 1 (1A+1B)	145,44,12,858	61.90	(145,44,12,858)	(61.90)	-	-	-	-
2	Acquirer and PACs								
A	Acquirer ⁽²⁾	-	-	145,44,12,858	61.90	61,08,93,729	26.00	2,06,53,06,587 ⁽⁴⁾	87.90 ⁽⁴⁾
B	PAC 1	-	-	-	-	-	-	-	-
C	PAC 2	-	-	-	-	-	-	-	-
	Total 2 (2A + 2B + 2C)	-	-	145,44,12,858	61.90	61,08,93,729	26.00	2,06,53,06,587⁽⁴⁾	87.90⁽⁴⁾
3	Parties to agreement (other than 1A or 2)	-	-	-	-	-	-	-	-
4	Public⁽³⁾ (other than 1, 2 or 3)								
A	FPIs/ AIFs/ Mutual funds/ Insurance/ Banks/ QIBs/ FIs	42,12,60,081	17.93	-	-				
B	Others (NBFCs registered with RBI/ IEPF/ Individuals/ NRI/ Foreign National/ Bodies corporate/ Trust/ HUFs/	47,39,18,323	20.17	-	-	(61,08,93,729)	(26.00)	28,42,84,675	12.10

Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾
Clearing members)								
Total 4 (4A+4B)	89,51,78,404	38.10	-	-	(61,08,93,729)	(26.00)	28,42,84,675	12.10
Grand Total (1+2+3+4)	2,34,95,91,262	100.00	-	-	-	-	2,34,95,91,262	100.00

Notes:

- (1) Calculated as a percentage of the Voting Share Capital.
- (2) As stated in paragraph 3.1.9 of this LOF, the Underlying Transaction has been consummated on March 30, 2026. Prior to the consummation of the Underlying Transaction, (a) the Sellers collectively held 145,44,12,858 Equity Shares, representing 61.90% of the Voting Share Capital, and (b) neither the Acquirer nor the PACs held any Equity Shares. Pursuant to the consummation of the Underlying Transaction on March 30, 2026 and in compliance with the SEBI (SAST) Regulations, the Acquirer acquired an aggregate of 145,44,12,858 Equity Shares from the Sellers. Consequently, the Acquirer has acquired control over the Target Company and has become the 'promoter' of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the Underlying Transaction, the Sellers have ceased to be in control of the Target Company and have been reclassified from "promoter" category of the Target Company to "public" category in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
- (3) The number of shareholders in the "public category" as on April 8, 2026 is 11,29,635.
- (4) 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 SCRR, 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.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

- 7.1.1. 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.
- 7.1.2. Pursuant to the Scheme (as detailed in paragraph 3.1 of this LOF), 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.
- 7.1.3. 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.
- 7.1.4. 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/referenceratearchive.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) Bansi 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 (UDIN: 26102140VHTILP5702) issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) (Ms. Sheetal V. Shah, Partner, membership no.: 102140).

- 7.1.5. In view of the parameters considered and presented in the table in paragraph 7.1.4 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.
- 7.1.6. As on the date of this LOF, 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.
- 7.1.7. 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 and/ or 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.
- 7.1.8. As on the date of this LOF, 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 increase to the Escrow Amount in the Escrow Account; (b) make a public announcement in the same newspapers in which the 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.
- 7.1.9. 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.

7.2. Financial Arrangements

- 7.2.1. 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).
- 7.2.2. 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. It is clarified that fulfilment of payment obligations under the Open Offer through borrowed funds is permissible and is in compliance with the requirements under the SEBI (SAST) Regulations.
- 7.2.3. After considering the above, S.V. Shah & Associates, Chartered Accountants (FRN: 139517W), having its office at 208, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai – 400 021, Tel. No.: 022 4344 0123; Ms. Sheetal V. Shah, Partner, membership no.: 102140, has *vide* its certificate dated February 14, 2026 (UDIN: 26102140PCHMQV6076), certified that the firm arrangement of funds have been made by the Acquirer and PACs for fulfilling their payment obligations under the Offer.
- 7.2.4. 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 400 063 ("**Escrow Agent**"), and the Acquirer has opened an escrow account named "HSBC - THE MAGNUM ICE CREAM COMPANY HOLDCO1 NETHERLANDS B.V – Open Offer Escrow Account" ("**Escrow Account**") with the Escrow Agent.
- 7.2.5. By way of security for performance by the Acquirer and PACs of their obligations under the SEBI (SAST) Regulations, the Acquirer had initially made a cash deposit of INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crore only) in the Escrow Account, 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 Acquirer made a further cash deposit of INR 1093,03,63,239.57 (Indian Rupees One Thousand Ninety Three Crore Three Lakh Sixty Three Thousand Two Hundred and Thirty Nine and Paise Fifty Seven only) in the Escrow Account on March 27, 2026. The aggregate amount deposited in the Escrow Account 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) ("**Escrow Amount**"), which is equal to the Maximum Consideration payable under the Open Offer (assuming full acceptance). The cash deposits in the Escrow Account have been confirmed by the Escrow Agent by way of confirmation letters dated February 16, 2026 and March 27, 2026.

- 7.2.6. The source of funds for the initial cash deposit on February 16, 2026 is the funds generated from internal accruals of the Acquirer and PAC 1. The source of funds for the additional cash deposit on March 27, 2026 is the funds drawn down from the Loan Facility.
- 7.2.7. 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.
- 7.2.8. 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.
- 7.2.9. 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.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Operational Terms and Conditions

- 8.1.1. The Acquirer and PACs are making this Offer to all 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, representing 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, the DPS and this LOF.
- 8.1.2. The Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. This LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.3. In terms of the schedule of major activities, the Tendering Period for the Offer shall commence on Thursday, April 23, 2026, and close on Thursday, May 7, 2026.
- 8.1.4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF, the Acquirer has up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

- 8.1.5. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 8.1.6. A tender of Equity Shares pursuant to any of the procedures described in this LOF will constitute a binding agreement between the Acquirer and the tendering Public Shareholder, including the tendering Public Shareholder's acceptance of the terms and conditions of this LOF.
- 8.1.7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.1.8. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/ forms submitted are incomplete and/ or if they have any defect or modifications, the acceptance is liable to be rejected.
- 8.1.9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 8.1.10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 8.1.11. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this LOF, to the extent of the Offer Size.
- 8.1.12. Copies of the PA, the DPS and the DLOF are available and copy of this LOF (including the Form of Acceptance) is expected to be available on the website of SEBI at www.sebi.gov.in.
- 8.1.13. The Identified Date for this Offer as per the schedule of activities is Wednesday, April 8, 2026. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 8.1.14. This LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch this LOF to any Public Shareholder to whom this Offer has been made or non-receipt of this LOF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of this LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download this LOF and the Form of Acceptance from the website of the Registrar to the Offer

(<https://kosmic.kfintech.com/karisma/lofv2.aspx>) or the Stock Exchanges (www.bseindia.com; www.nseindia.com).

- 8.1.15. The instructions, authorisations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Open Offer requesting for this LOF along with the Form of Acceptance, and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, this Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in) and the Public Shareholders can also apply by downloading such forms from the website.
- 8.1.16. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/ orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 8.1.17. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to the Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.1.18. The Acquirer and/ or PACs reserve the right to revise the Offer Price and/ or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of a revision in the Offer Price or Offer Size, the Acquirer and PACs shall: (a) make corresponding increase to the Escrow Amount in the Escrow Account; (b) make a public announcement in the same newspapers in which the 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. In case of any revision of the Offer Price, the Acquirer will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of this LOF.

8.2. **Locked-in Equity Shares**

Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

8.3. **Eligibility for accepting the Offer**

- 8.3.1. All Public Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF).

- 8.3.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.
- 8.3.3. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send this LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of this LOF by any such person will not invalidate the Offer in any way.
- 8.3.4. In the event any change or modification is made to the Form of Acceptance or if any condition is inserted therein by the Public Shareholder, then the Manager and the Acquirer and/ or PACs shall have the right to reject the acceptance of this Offer by such Public Shareholder.
- 8.3.5. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer subject to acquisition of a maximum of 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares, representing 26.00% of the Voting Share Capital.
- 8.3.6. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
- 8.4. **Statutory and Other Approvals**
- 8.4.1. As disclosed in paragraph 3.1.9 of this LOF, the Acquirer has consummated the Underlying Transaction on March 30, 2026. As on the date of this LOF, there are no statutory or other approval(s) required from any foreign or Indian regulatory authority/(ies) to acquire the Equity Shares that are validly tendered pursuant to this Offer. 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).
- 8.4.2. 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 NRIs, FIIs and FPIs) 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 submitted 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 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 FEMA 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.

- 8.4.3. 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.
- 8.4.4. 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 wilful 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.
- 8.4.5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, the approvals specified in paragraph 8.4 (*Statutory and Other Approvals*) of this LOF 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.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period i.e., the period from Offer Opening Date to Offer Closing Date.
- 9.2. This LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ 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, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.
- 9.3. A tender of Equity Shares pursuant to any of the procedures described in this LOF will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this Letter of Offer.
- 9.4. This LOF, along with the Form of Acceptance, will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.

- 9.5. A copy of the PA, the DPS and the DLOF is available and a copy of this LOF is expected to be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of this LOF, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download this Letter of Offer from SEBI's website for applying in the Offer.
- 9.6. The Open Offer is made to the Public Shareholders as defined in this LOF. While this Letter of Offer will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
- 9.7. Accidental omission to send this Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 9.8. Since the Acquirer has acquired control over the Target Company pursuant to the consummation of the Underlying Transaction, the Open Offer will be implemented through stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**"). BSE shall be the designated stock exchange for the purpose of tendering shares in the Open Offer ("**Designated Stock Exchange**").
- 9.9. The Acquirer has appointed Kotak Securities Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



Kotak Securities Limited

27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Tel. No.: 1800 209 9191

Contact Person: Mr. Tabrez Anwar

Email: service.securities@kotak.com

SEBI Registration Number: INZ000200137

- 9.10. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares though the Acquisition Window. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 9.11. The Public Shareholders have to ensure that their Equity Shares are made available to their Selling Broker(s), before the closure of the Tendering Period.
- 9.12. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the

Acquisition Window of the Stock Exchanges. Before placing the order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited and/ or NSE Clearing Limited (“**Clearing Corporation**”).

- 9.13. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.14. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the Offer Opening Date.
- 9.15. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals by the Stock Exchanges during the Tendering Period.
- 9.16. Modification/ cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
- 9.17. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 9.18. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE and/ or NSE, or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE and/ or NSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE and/ or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE and/ or NSE registered stock broker (with whom he/ she/ it does not have an account) may have to submit following details:

(i) In case of Public Shareholder being an individual:

- (a) If the Public Shareholder is registered with a ‘KRA’, i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
- Central Know Your Client (“**CKYC**”) form including Foreign Account Tax Compliance Act (“**FATCA**”), In Person Verification (“**IPV**”), Original Seen and Verified (“**OSV**”) if applicable.
 - Know Your Client (“**KYC**”) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).

- Demat details (Demat Master/ Latest Demat statement).
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- CKYC form, including FATCA, IPV, OSV if applicable.
 - KRA form.
 - KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
 - Demat details (Demat master/ Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

(ii) In case of Public Shareholder is HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
 - Demat details (Demat master/ Latest Demat statement).
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - KRA form.
 - KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
 - Demat details (Demat master/ Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

(iii) In case the Public Shareholder being other than individual and HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- KYC form and the supporting documents (all such documents are required to be self attested) including bank account details (cancelled cheque).
 - DP details where the Equity Shares are deposited (Demat master/ latest Demat statement), assuming the Equity Shares are in dematerialised mode.
 - FATCA, IPV, OSV if applicable.
 - Latest list of directors/ authorised signatories/ partners/ trustees.
 - Latest shareholding pattern.
 - Board resolution.
 - Details of ultimate beneficial owner along with PAN card and address proof.

- Last 2 years' financial statements.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- KRA form.
 - KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/ firm/ trust, address proof of company/ firm/ trust and bank account details (cancelled cheque).
 - Demat details (Demat master/ Latest Demat statement).
 - FATCA, IPV, OSV if applicable.
 - Latest list of directors/ authorised signatories/ partners/ trustees.
 - PAN card copies & address proof of directors/ authorised signatories/ partners/ trustees.
 - Latest shareholding pattern.
 - Board resolution/ partnership declaration.
 - Details of ultimate beneficial owner along with PAN card and address proof.
 - Last 2 (two) years' financial statements.
 - Memorandum of association/ partnership deed/ trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.19. Procedure for tendering Equity Shares held in Dematerialised Form

- 9.19.1. Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.19.2. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholder at the Source Depository to the clearing member/ Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.

- 9.19.3. For custodian participant, orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by Stock Exchanges. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.19.4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- 9.19.5. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the Depositories to the Clearing Corporation.
- 9.19.6. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/ bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- 9.19.7. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/ cancellation of orders will not be allowed during the Tendering Period.
- 9.19.8. The duly filled in delivery instruction slip(s) (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective DP/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialised form, submission of the Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialised form.
- 9.19.9. Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.
- 9.19.10. In case any person has submitted Equity Shares in physical form for conversion to demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to demat is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 9.19.11. **The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
- 9.20. **Procedure for tendering the Equity Shares held in physical form**

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 issued by SEBI, 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. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.

- 9.20.1. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) the Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 9.20.2. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid aadhar card, (ii) voter identity card, and (iii) passport.
- 9.20.3. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.
- 9.20.4. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 9.20.5. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/ speed post or courier or hand delivery to the Registrar to the Offer i.e., Kfin Technologies Limited, so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as "Kwality Wall's (India) Limited – Open Offer". Share certificates for physical shares must reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the Tendering Period. 1 (one) copy of the TRS will be retained by the Registrar to the Offer, and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder. Physical share certificates and other relevant documents should

not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Open Offer. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to the Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

- 9.20.6. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids, they will be treated as 'confirmed bids'.
- 9.20.7. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) if there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) if the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); and (iv) in case the signature on the Form of Acceptance and the share transfer form i.e., Form SH-4, does not match as per the specimen signature recorded with Target Company/ registrar of the Target Company.
- 9.20.8. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of having the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- 9.20.9. **The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.**

9.21. **Acceptance of Shares**

- 9.21.1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.21.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from an Public Shareholder shall not be less than the minimum marketable lot.
- 9.21.3. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (One) Equity Share.

9.21.4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.22. **Settlement Process**

9.22.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.

9.22.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

9.22.3. The Public Shareholders holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, non-acceptance or prorated acceptance.

9.22.4. For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders’ bank account linked to the demat account and not any details provided in the Form of Acceptance. If the relevant Public Shareholder’s bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Public Shareholder’s account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

9.22.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker’s settlement accounts for releasing the same to their respective Public Shareholder’s account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

9.22.6. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder’s respective Selling Broker’s settlement bank accounts for onward transfer to the respective Public Shareholder’s account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders’/ unregistered owners’ sole risk to the sole/ first Public Shareholder/ unregistered owner.

- 9.22.7. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- 9.22.8. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 9.22.9. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases/ attachment orders/ restriction from other statutory authorities; are liable to be rejected unless directions/ orders of an appropriate court/ tribunal/ statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- 9.23. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, the PACs and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.24. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
- 9.25. **Procedure for tendering the shares in case of non-receipt of LOF:**
- 9.25.1. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer Opening Date till the Offer Closing Date.
- 9.25.2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this LOF, may also participate in this Offer. Accidental omission to send this LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of this LOF by any such person will not invalidate the Offer in any way.
- 9.25.3. Public Shareholder may participate in the Open Offer by approaching their broker/ Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this LOF and the Form of Acceptance.

- 9.25.4. This LOF, along with the Form of Acceptance, will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. Public Shareholder receiving this LOF along with the Form of Acceptance, through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at kwality.openoffer@kfintech.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of this LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the Registrar's website (<https://kosmic.kfintech.com/karisma/lofv2.aspx>).
- 9.25.5. Alternatively, in case of non-receipt of this LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in this LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE and/ or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Open Offer.

10. NOTE ON TAXATION

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025 INCLUDING THE AMENDMENTS INTRODUCED BY THE FINANCE ACT, 2026 ("INCOME TAX ACT"). THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND/ OR PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES

IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME TAX ACT.

10.1. General Provisions:

- 10.1.1. Securities Transaction Tax (“**STT**”) will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on recognized stock exchange. Currently, the STT rate applicable on both purchase and sale of shares on the stock exchange in delivery cases is 0.10% (zero point one per cent) of the value of security transacted.
- 10.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 10.1.3. A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, in accordance with the provisions of the Income Tax Act.
- 10.1.4. A person who is treated as a non-resident for Indian income-tax purposes is subject to tax in India only on such person’s India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. In the case of shares of a company, the source of income from shares will depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated”.
- 10.1.5. Accordingly, since the Target Company is incorporated in India, the Target Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- 10.1.6. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreements (“**DTAA**”) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to: (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (“**MLI**”) as ratified by India with the respective country of which the said shareholder is a tax resident; (b) non-applicability of General Anti-Avoidance Rules (“**GAAR**”); and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 10.1.7. The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the public shareholder, nature of the income earned and mode of acquisition, etc.

- 10.1.8. As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.
- 10.1.9. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/ or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and/ or the PACs agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.
- 10.1.10. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer and/ or the PACs shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% (ten per cent) per annum, in the event the Acquirer and/ or the PACs is unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- 10.1.11. The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to Equity Shares, herein refer to listed Equity Shares unless stated otherwise.

10.2. **Classification of Shareholders:**

Public Shareholders can be classified under the following categories:

10.2.1. Resident Public Shareholders being:

- (a) Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”);
- (b) Others (such as company, firm, etc.).

10.2.2. Non-Resident Public Shareholders being:

- (a) Non-Resident Indians (NRIs);
- (b) Foreign Institution Investors (“**FIIs**”)/ Foreign Portfolio Investors (“**FPIs**”);
- (c) Others (such as foreign company, firm, etc.).

10.3. **Classification of Income:**

10.3.1. Equity Shares can be classified under the following two categories:

- (a) Equity Shares held as investment (income from transfer taxable under the head ‘Capital Gains’); and
- (b) Equity Shares held as stock-in-trade (Income from transfer taxable under the head ‘Profits and Gains from Business or Profession’ (“**PGBP**”)).

10.3.2. In view of the definition of 'capital asset' provided in Section 2(22) of the Income Tax Act, shares held by all FIIs or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, are to be treated as 'capital asset'. Further, considering the amended definition of "capital asset" under the Finance Act, 2025, the securities (as defined under Securities Contract (Regulation) Act, 1956) held by "Investment fund" specified in clause (a) of Section 224(10) of the Income Tax Act, are also to be treated as "capital asset".

10.3.3. For Public Shareholder other than FIIs/ FPIs and Investment funds, gains arising from the transfer of Equity Shares may be treated either as 'capital gains' or as 'PGBP' for income-tax purposes, depending upon whether such Equity Shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders (other than FIIs/ FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the Central Board of Direct Taxes ("CBDT") in this regard.

10.4. **Income from sale of Equity Shares held as investment:**

As per the provisions of the Income Tax Act, where the Equity Shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head 'Capital Gains'. Additionally, the securities held by FIIs/ FPIs and investment funds are treated as capital assets under Section 2(22) of the Income Tax Act. Therefore, gains arising out of securities held by FIIs/ FPIs and Investment funds will be taxable in India as capital gains. Capital gains in the hands of the Public Shareholders will be computed as per provisions of Section 72 of the Income Tax Act.

10.5. **Period of holding:**

10.5.1. Depending on the period for which the shares are held, the gains will be taxable as "short-term capital gain" or "long-term capital gain":

(a) In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("STCG").

(b) Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("LTCG").

10.6. **Tendering of Equity Shares in the Offer through a recognized Stock Exchange in India:**

10.6.1. Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

(a) As per Section 198 of the Income Tax Act, LTCG (exceeding INR 1,25,000 (Indian Rupees One Lakh and Twenty Five Thousand) arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five zero per cent) (plus applicable surcharge and health and education cess) if STT has been paid on both purchase and sale of shares except in certain cases notified/ exceptions provided by CBDT *vide* Notification No. 60/2018 dated October 1, 2018. Further, no deduction

under Chapter VIII of Income Tax Act would be allowed in computing LTCG subject to tax under Section 198 of the Income Tax Act. Further, for capital gains referred to in Section 198 of the Income Tax Act, as per Section 72 of the Income Tax Act, LTCG will be computed without considering the indexation benefit.

(b) The cost of acquisition will be computed in accordance with the provisions of Section 90 read with Section 198 of the Income Tax Act. In terms of Section 90 read with Section 198 of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of:

- (i) Actual cost of acquisition; or
- (ii) Lower of: (1) fair market value as on January 31, 2018, and (2) full value of consideration received or accruing as a result of the transfer of the shares ('actual sale consideration').

Fair market value has been defined to mean the highest price of the equity shares quoted on any recognized stock exchange on January 31, 2018.

(c) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the public shareholder shall be subject to tax as under:

- (i) At 12.50% (twelve point five zero per cent) in the case of resident Public Shareholders in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act);
- (ii) At 12.50% (twelve point five zero per cent) in the case of non-resident Public Shareholders (other than an FPI/ FII or NRI who is governed by the provisions of Chapter XIII of the Income Tax Act) in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).
- (iii) 12.50% (twelve point five zero per cent) in case of NRI under Section 214 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).
- (iv) At 12.50% (twelve point five zero per cent) in the case of FIIs/ FPIs in accordance with the provisions of Section 210 of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VIII deduction under Income Tax Act).

(d) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:

- (i) At 20.00% (twenty per cent) under Section 196 of the Income Tax Act in the case of all Public Shareholders (other than FPI/ FII). Further, no indexation

benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.

- (ii) At 20.00% (twenty per cent) under Section 210 of the Income Tax Act, in the case of FII's/ FPIs. Further, no indexation benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.
- (e) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.
- (f) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 197, 198 or 196 of the Income Tax Act.
- (g) Under Section 11 read with Schedule V of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head 'PGBP' is exempt from income tax for the Investment Fund but is taxable in the hands of their investors on a pass-through basis. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended.
- (h) Under Section 11 read with Schedule VII of the Income Tax Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.
- (j) Minimum alternate tax ("**MAT**") implications may get triggered in the hands of a resident corporate public shareholder and should be assessed by each corporate public shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (twenty two per cent) or 15.00% (fifteen per cent) under Section 200 or 201 respectively of the Income Tax Act, MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

10.7. **Shares held as Stock-in-Trade:**

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head 'PGBP'.

10.7.1. **Resident Public Shareholders:**

Profits of:

- (a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
 - (i) Domestic companies having total turnover or gross receipts during the previous year 2024-25 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) will be taxable at the rate of 25.00% (twenty five per cent) in tax year 2026-27.
 - (ii) Domestic companies liable to pay tax under Section 200 of the Income Tax Act will be taxable at the rate of 22.00% (twenty two per cent) if conditions of Section 200 of the Income Tax Act are met.
 - (iii) Domestic companies liable to pay tax under Section 201 of the Income Tax Act will be taxable at the rate of 22.00% (twenty two per cent) on non-manufacturing income.
 - (iv) For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

10.7.2. **Non-Resident Public Shareholders:**

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country, but subject to fulfilling relevant conditions, non-applicability of GAAR, satisfying principal purpose test (as applicable under the relevant DTAA) and maintaining and providing necessary documents prescribed under the Income Tax Act.
- (b) Where DTAA provisions are not applicable:
 - (i) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates
 - (ii) For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty five per cent).

(iii) For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).

(c) Surcharge and health and education cess are applicable in addition to the taxes described above.

(d) No benefit of indexation by virtue of period of holding will be available in any case.

10.8. Tax Deduction at Source:

10.8.1. In case of Resident Public Shareholders:

(a) In absence of any specific provision under the Income Tax Act, the Acquirer and/ or the PACs are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.

(b) With effect from July 1, 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 393(1) of the Income Tax Act at the rate of 0.10% (zero point one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crore) in the immediately preceding year. The term "goods" has not been defined and may cover shares.

(c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 393(1) of the Income Tax Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer and/ or the PACs are not required to withhold tax under Section 393(1) of the Income Tax Act on consideration payable to resident Public Shareholders.

(d) As per Section 400 read with 393 of Income Tax Act read with Notification no. 51 of 2015, no tax shall be withheld by while making payment of any income (other than Business Income) to "Investment fund" specified in clause (a) of Section 224(10) of the Income Tax Act.

(e) The resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to indemnify the Acquirer and/ or the PACs if any tax demand (including any interest and penalty) is levied or raised on the Acquirer and/ or the PACs on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.8.2. In case of the non-resident Public Shareholders:

(a) **In case of FIIs/ FPIs:** Section 393(2) of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/ FPIs from the transfer of securities referred to in Section 210 of the Income Tax Act. Thus,

no withholding of tax is required in case of consideration payable to FIIs/ FPIs subject to the FIIs and FPIs providing the required documentation and information.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 210 of the Income Tax Act.

(b) In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

- (i) Section 393(2) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer and/ or the PACs will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
- (ii) Given the practical difficulty, the Acquirer and/ or the PACs will not be deducting income tax at source on the consideration payable to such non-resident, as there is no ability for the Acquirer and/ or the PACs to deduct taxes since the remittance/ payment will be routed through the Stock Exchange and there will be no direct payment by the Acquirer and/ or the PACs to the non-resident Public Shareholders.
- (iii) Since, the Open Offer is through the recognised Stock Exchange(s), the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.
- (iv) The non-resident Public Shareholders undertake to indemnify the Acquirer and/ or the PACs if any tax demand (including any interest and penalty) is levied or raised on the Acquirer and/ or the PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.8.3. Remittance/ Payment of Interest:

- (a) In case of interest, if any, paid by the Acquirer and/ or the PACs, to resident and non-resident Public Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the

quantum of taxes to be deducted rests solely with the Acquirer and/ or the PACs depending on the settlement mechanism for such interest payments. In the event, the Acquirer and/ or the PACs decide to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance or such additional documents as may be called for and received by the Acquirer and/ or the PACs. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer and/ or the PACs are held liable for the tax liability of the shareholder (including any interest and penalty), the same shall be to the account of the Public Shareholder and to that extent the Acquirer and/ or the PACs should be indemnified.

- (b) The Public Shareholders must file their tax return in India, *inter alia*, considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.9. **Rate of surcharge and cess:**

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

10.9.1. *Surcharge:*

- (a) In case of domestic companies, surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore), for companies not opting for tax regime under Section 200 and Section 201 of the Income Tax Act.
- (b) In case of domestic companies liable to pay tax under Section 200 or Section 201 of the Income Tax Act), surcharge at the rate of 10.00% (ten per cent) is leviable, irrespective of the amount of income.
- (c) In case of companies other than domestic companies, surcharge at the rate of 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 2.00% (two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore).
- (d) In case of individuals, HUF, AOP, BOI:
 - (i) Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but less than INR 1,00,00,000 (Indian Rupees One Crore).

- (ii) Surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 2,00,00,000 (Indian Rupees Two Crore).
 - (iii) Surcharge at the rate of 25.00% (twenty five per cent) where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but less than INR 5,00,00,000 (Indian Rupees Five Crore).
 - (iv) Surcharge at the rate of 37.00% (thirty seven per cent) where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore).
- (e) For the purpose of income chargeable under Sections 196, 197, 198 and 210 of the Income Tax Act (for income chargeable to tax under the head “Capital Gains”), the maximum rate of surcharge shall not exceed 15.00% (fifteen per cent).
 - (f) Surcharge is capped at 25.00% (twenty five per cent) for eligible taxpayers opting under new tax regime under Section 202 of the Income Tax Act.
 - (g) In case of Firm and Local Authority, surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore)
 - (h) Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

10.9.2. *Cess:*

Health and education cess at the rate of 4.00% (four per cent) is currently leviable in all cases.

10.10. **Others:**

- 10.10.1. Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- 10.10.2. Taxes once withheld will not be refunded by the Acquirer and/ or the PACs under any circumstances. The tax deducted by the Acquirer and/ or the PACs (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- 10.10.3. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and/ or the PACs to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirer and/ or the PACs shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.
- 10.10.4. The Acquirer and/ or the PACs will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or

omission of information provided/ to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirer and/ or the PACs with all information/ documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at Kotak Mahindra Capital Company Limited, 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. The same will also be available electronically during the Tendering Period. Public Shareholders interested in inspecting any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Eligible Shareholder is a corporate body) with a subject line "Documents for Inspection – Kwallity Wall's (India) Limited Open Offer", to the Manager of the Offer at kwil.openoffer@kotak.com, and upon receipt and processing of the received request, access will be provided to the respective Public Shareholders for electronic inspection of documents.

- 11.1. Copies of the certificate of incorporation and constitutional documents of the Acquirer and PACs;
- 11.2. Copy of the SPA;
- 11.3. Copy of the unaudited and limited reviewed financial statements of PAC 2 for the period from April 15, 2025 (i.e., date of incorporation of PAC 2) to October 31, 2025;
- 11.4. Copy of the registration statement filed with United States Securities and Exchange Commission pursuant to section 12(b) of the Securities Exchange Act, 1934, containing 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;
- 11.5. Copies of the independent auditor's report on special purpose audited financial statements 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 (UDIN: 25139536BMONNT9904); and (b) six-month period ended on September 30, 2025 (UDIN: 25139536BMONSM5080);

- 11.6. Copy of the information memorandum for the Target Company dated February 9, 2026 containing the key carve-out financial statements of ice cream business undertaking of HUL (i.e., Hindustan Unilever Limited) demerged into the Target Company, for the (a) period April 1, 2025 to September 30, 2025; and (b) financial year ended March 31, 2025;
- 11.7. Copy of the certificate dated February 14, 2026 (UDIN: 26102140PCHMQV6076) issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) (Ms. Sheetal V. Shah, Partner, membership no.: 102140), certifying that the firm arrangements for funds have been made by the Acquirer and PACs for fulfilling their obligations under the Open Offer;
- 11.8. Copy of the certificate dated February 14, 2026 (UDIN: 26102140VHTILP5702) issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) (Ms. Sheetal V. Shah, Partner, membership no.: 102140), certifying the computation of the Offer Price;
- 11.9. Copies of 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;
- 11.10. Copy of the Escrow Agreement entered into by the Acquirer with the Escrow Agent and Manager to the Open Offer;
- 11.11. Copy of the letters dated February 16, 2026 and March 27, 2026, received from the Escrow Agent, confirming receipt of the requisite escrow amounts in the Escrow Account;
- 11.12. Copies of the PA dated February 16, 2026, the DPS published in the newspapers on February 20, 2026, and the offer opening public announcement;
- 11.13. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Open Offer; and
- 11.14. Copy of the SEBI observation letter dated April 6, 2026, in regard to the DLOF.

12. DECLARATION BY THE ACQUIRER AND THE PACS

- 12.1. The Acquirer, the PACs and their respective directors, in their capacity as directors, accept full responsibility for the information contained in the PA, the DPS, the DLOF and this LOF (other than as specified in paragraph 12.2 below), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
- 12.2. The information pertaining to the Target Company and/ or the Sellers contained in the PA, the DPS, the DLOF or this LOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer, the PACs or the Manager. The Acquirer, the PACs or the Manager do not accept any responsibility with respect to such information relating to the Target Company and/ or the Sellers.

- 12.3. The Acquirer and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer
- 12.4. The persons signing this LOF have been duly and legally authorized by the Acquirer and the PACs, as applicable, to sign this LOF.

For and on behalf of the Acquirer and the PACs

**The Magnum Ice Cream
Company HoldCo 1 Netherlands
B.V. (Acquirer)**
Sd/-

**Magnum ICC Finance B.V.
(PAC 1)**
Sd/-

**The Magnum Ice Cream
Company N.V. (PAC 2)**
Sd/-

Date: April 10, 2026

Place: Amsterdam, Netherlands

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

KWALITY WALL'S (INDIA) LIMITED

(Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

TENDERING PERIOD FOR THIS OPEN OFFER	
OFFER OPENS ON	Thursday, April 23, 2026
OFFER CLOSSES ON	Thursday, May 7, 2026

To,
The Acquirer and PACs

C/o KFin Technologies Limited

Unit: Kwaliti Wall's (India) Limited - Open Offer
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: kwaliti.openoffer@kfintech.com

SEBI Registration Number: INR000000221

Validity Period: Permanent Registration

CIN: L72400MH2017PLC444072

Dear Sir/ Madam,

Sub: Cash 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 having 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, 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, pursuant to and in compliance with the SEBI (SAST) Regulations ("Offer"/"Open Offer").

I / We refer to the Letter of Offer dated April 10, 2026 for acquiring the Equity Shares held by me/us in the Target Company.

I / We, the undersigned, have read the PA, DPS, Letter of Offer and the open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I / We acknowledge and confirm that all the particulars/statements given by me / us, herein are true and correct.

Details of the Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder (with ISD/ STD Code)	Tel. No.: Fax No.:		Mobile No.:
Full address of the first holder (with pin code)			

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I / We, confirm that our residential status, for the tax year 2026-27, under the Income Tax Act is as below (*please tick whichever is applicable*):

- Resident
 Non-Resident

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer form(s) in respect of my/ our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (*please tick whichever is applicable*)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance or Equity Share transfer form(s)
 Original Equity Share certificate(s)
 Valid Equity Share transfer form(s)
 Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
 Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Shareholder), in case the original Shareholder has expired
 Self-attested copy of PAN card of all the transferor(s)
 Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are free from pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I / We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I / we am / are legally entitled to tender the Equity Shares in this Offer.

I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that the sale and transfer of the Equity Shares held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer and/ or PACs harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

I / We have obtained any and all necessary consents to tender the Equity Shares in the Offer on the foregoing basis.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.

I / We undertake to return to the Acquirer and/ or the PACs any purchase consideration wrongfully received by me/us.

I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer, the PACs or any other parties to the SPA.

I / We give my/ our consent to the Acquirer and/ or PACs to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offer and agree to abide by any decision that may be taken by the Acquirer and/ or PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the LOF.

I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.

I / We confirm that there are no taxes or other claims or proceedings pending against me / us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to Section 499 of the Income Tax Act and under Section 81 of the Central Goods and Services Tax Act, 2017. I / We confirm that no notice or communication has been issued by the income tax / Goods and Service Tax authorities impacting the rights to transfer the shares.

I / We confirm that in the event of any income tax demand (including interest, surcharge, cess, penalty, etc.) against the Acquirer and/ or the PACs, arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any surcharge, cess, interest and penalty) on the capital gains/ income arising from tendering of the Equity Shares, I / we will indemnify the Acquirer and/ or the PACs for such income tax demand (including interest, surcharge, cess, penalty, etc.) as well as related cost of litigation, attorney and advisor fee, and provide the Acquirer and/ or the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority / tribunal / court.

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirer makes payment of purchase consideration as mentioned in the LOF.

I / We confirm that I / we hold the Equity Shares as ['capital asset'] or ['stock-in-trade']. I / We note and understand that the Equity Shares tendered in the Offer will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

I / We authorise the Acquirer and/ or the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Manager to the Open Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirer and/ or PACs to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

I / We authorize the Acquirer, and the Registrar to the Offer to return to me/ us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax, for the tax year 2026-27, as per Section 6 of the Income Tax Act is:

Resident Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder may be considered as non-resident, for withholding tax purposes at the option of Acquirer)

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I / We confirm that my/ our residential status is *(please tick whichever is applicable)*:

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI - Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension/Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> Others – please specify: _____				

I / We confirm that my / our investment status is *(Please provide supporting documents and tick whichever is applicable)*:

- FDI Route
- PIS Route
- Any other – please specify _____

I / We confirm that Equity Shares tendered by me / us are held on *(please tick whichever is applicable)*:

- Repatriable basis
- Non-repatriable basis

I / We confirm that *(please tick whichever is applicable)*:

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI registration letter taking on record the allotment of shares to me / us is enclosed herewith

I / We confirm that *(please tick whichever is applicable)*:

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- There are no taxes or other claims or proceedings pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to Section 499 of the Income Tax Act
- In the event of any income tax demand (including interest, surcharge, cess, penalty, etc.) arising the Acquirer and/ or the PACs from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer and/ or PACs for such income tax demand (including surcharge, cess, interest, penalty, cost of litigation, attorney and advisor fee, etc.) and provide the Acquirer and/ or PACs with all information/ documents that may be necessary and co-operate in any proceedings before any income tax/ appellate authority / court.

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents *please tick whichever is applicable)*:

- Self-attested copy of PAN card.
- Self-declaration form in Form 121, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- No objection certificate/ tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- For Mutual Funds/ Banks/ notified institutions/ other shareholders, under Section 393 of the Income Tax Act, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 41' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms

of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.

- SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 400 read with Section 393 of the IT Act.
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance
- Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- Other relevant documents (Please specify) _____

BANK DETAILS:

For Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer and/ or PACs for delay in payment of Open Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details, please refer to instruction no. 24 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

-----Tear Here-----

Acknowledgement Slip – Kwaliti Wall's (India) Limited – Open Offer
(to be filled by the Public Shareholder)

Sr. No. _____
Received from Mr./ Ms./ M/s. _____
Address _____
Form of Acceptance for Kwaliti Wall's (India) Limited – Open Offer as per details below:
Copy of delivery instruction to depository participant of DP ID/ Client ID _____ for _____ Equity Shares
Date of Receipt: _____ Place of Receipt: _____
Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated April 10, 2026.

1. **PLEASE NOTE THAT THIS FORM OF ACCEPTANCE OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACS, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.**
2. This Form of Acceptance should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **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 DEMATERIALIZED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 1, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED JULY 31, 2020, 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.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - (a) Original share certificate(s).
 - (b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - (c) Self-attested copy of the Public Shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors).
 - (d) Print of Transaction Registration Slip (TRS) generated by Selling Broker on the exchange bidding system.
 - (e) This Form of Acceptance for Public Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, by sole/ joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - (f) If the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid aadhar card, (ii) voter identity card, or (iii) passport or driving license.
 - (g) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.
6. **Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**
6. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/ joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
7. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

8. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. KFin Technologies Limited, on or before the date of closure of the Tendering Period, at the following address – Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India.
10. The Selling Broker should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Public Shareholders who desire to tender their Equity Shares in dematerialised form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The procedure for acceptance and settlement of this Offer has been mentioned in the LOF in paragraph 9 (*Procedure for Acceptance and Settlement of the Offer*).
15. The LOF along with this Form of Acceptance is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories. In case of non-receipt of the LOF, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (<https://kosmic.kfintech.com/karisma/lofv2.aspx>), BSE (www.bseindia.com), and NSE (www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
16. The Form of Acceptance along with enclosures should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 9:00 AM to 5:30 PM, except Saturdays, Sundays and public holidays.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All documents/ remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print TRS generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The tender form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Open Offer or the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the Form of Acceptance.

22. All the Public Shareholders are advised to refer to paragraph 10 (*Note on Taxation*) of the Letter of Offer. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in paragraph 10 (*Note on Taxation*) of the Letter of Offer, as referred to above, are indicative and for guidance purposes only.
23. 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 NRIs, FIIs and FPIs) 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 submitted 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 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 FEMA 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.
24. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

For resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 395 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- Self-declaration in Form 121 (in duplicate), if applicable
- For specified entities under Section 393 of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

For non-resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 393 or Section 395 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
- Tax Residency Certificate and Form 41 and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a business connection in India under the Income Tax Act or Permanent Establishment in India under the applicable double taxation avoidance agreement between India and any other foreign country or specified territory (as notified under Section 159 of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- SEBI registration certificate for FII or FPI
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of overseas tax along with any other information as may be relevant for this transaction

None of the Acquirer, the PACs, Manager to the Open Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo change.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

	<p>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: INR000000221 Validity Period: Permanent Registration CIN: L72400MH2017PLC444072</p>
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FORM OF TRANSFER DEED

Form No. SH-4 - Securities Transfer Form

(Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)

Date of execution: _____/_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	1	0	5	0	5	M	H	2	0	2	5	P	L	C	4	3	7	8	8	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **Kwality Wall's (India) Limited**

Name of the Stock Exchanges where the company is listed: **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
Equity		INR 1		INR 1		INR 1	
No. of Securities being Transferred				Consideration received (INR)			
In figures		In words		In words		In figures	
Distinctive Number	From						
	To						
Corresponding Certificate Nos.							

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____ Pincode: _____

Transferees' Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
The Magnum Ice Cream Company HoldCo 1 Netherlands B.V.	N.A.	Address: Reguliersdwardsstraat 63, 1017 BK, Amsterdam, Netherlands
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____

Value of Stamp affixed: INR _____

2. _____

3. _____

Declaration:

() Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

() Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

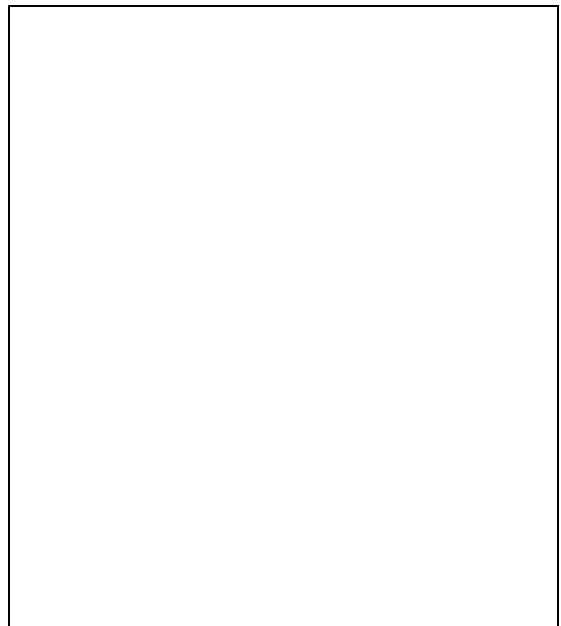
Signature Talled by _____

Entered in the Register of Transfer on _____
 _____ vide Transfer no. _____

Approval Date _____

Power of attorney/Probate/Death certificate/Letter of Administration Registered on _____

at No. _____



On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the Authorized Signatory