Ref. No.- 34/2026-27

Date: 16th November, 2026

Stock Code :-
BSE: 544622
NSE: KWIL
ISIN: INE2KCE01013

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

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

Sub: Notice of 1st Annual General Meeting of the Company

Dear Sir/ Ma'am,

In terms of the requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of the 1st Annual General Meeting of the Company for the financial year 2025-26, scheduled to be held on Thursday 10th December, 2026 at 12:30 P.M. (IST) through Video Conferencing/Other Audio Visual Means.

Please take the above information on record.

Thanking you.

Yours sincerely,

For Kwality Wall's (India) Limited

ANAND BALGOVIND UPADHYAY
Digitally signed by ANAND BALGOVIND UPADHYAY
Date: 2026.11.16 15:53:32 +05'30'

Anand Upadhyay
Company Secretary & Compliance Officer
Membership No: A23622

Encl.: As above

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,

Email: kwalitywalls.India@magnumicecream.com, Tel: 022 - 4574 7000

NOTICE OF 1ST ANNUAL GENERAL MEETING

INFORMATION AT A GLANCE

Details of Resolutions	**ORDINARY RESOLUTION(S):** 1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2026 and the Report of the Board of Directors and Auditor's Report thereon. 2. To appoint a Director in place of Mr. Prashant Premrajka (DIN: 11065666), who retires by rotation and being eligible, offers his candidature for re-appointment. 3. To appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company. **SPECIAL RESOLUTION(S):** 4. To approve the revision in remuneration payable to Mr. Prashant Premrajka (DIN: 11065666), Executive Director and Chief Financial Officer of the Company. 5. To approve the revision in remuneration payable to Mr. Chitrank Goel (DIN: 11388422), Executive Director designated as Deputy Managing Director of the Company. 6. To approve the appointment of Mr. Tahir Toloy Tanridagli (DIN: 11164403) as Managing Director and Chief Executive Officer of the Company. 7. To approve increase in Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013.
Date of AGM	Thursday, 10th December, 2026 at 12:30 P.M. (IST)
Cut-off date for determining eligibility for remote e-voting	Thursday, 3rd December, 2026
Remote E-voting Period	Monday, 7th December, 2026 09:00 A.M. (IST) to Wednesday, 9th December, 2026 05:00 P.M. (IST)
Inspection Period	Monday, 16th November, 2026 to Thursday, 10th December, 2026
Speaker Registration (last date)	Wednesday, 2nd December, 2026 at 05:00 P.M. (IST)

NOTICE is hereby given that **the First (1st) Annual General Meeting (AGM or Meeting) of KWALITY WALL'S (INDIA) LIMITED (the Company / KWIL) will be held on Thursday, 10th December, 2026 at 12:30 P.M. (IST)** through Video Conferencing / Other Audio-Visual Means (VC / OAVM), to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company at 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai, Maharashtra, India, 400063.

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2026 and the Report of the Board of Directors and Auditor's Report thereon.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Report of the Board of Directors and the Auditor's Report thereon, as circulated to the Members of the Company, be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Prashant Premrajka (DIN: 11065666), who retires by rotation and being eligible, offers his candidature for re-appointment.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Prashant Premrajka (DIN: 11065666), Executive Director and Chief Financial Officer, who retires by rotation at this AGM and, being eligible, has offered himself for re-

appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as the Statutory Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this 1st Annual General Meeting of the Company until the conclusion of the 6th Annual General Meeting of the Company to be held in the calendar year 2031 on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT any member of the Board of Directors or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, including, but not limited to, delegating all or any of the powers herein conferred to any Director(s)/officials of the Company to give effect to the aforesaid resolution."

SPECIAL BUSINESS:

4. **To approve the revision in remuneration payable to Mr. Prashant Premrajka (DIN: 11065666), Executive Director and Chief Financial Officer of the Company.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act"), the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendations of the Audit Committee and the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the revision in remuneration payable to Mr. Prashant Premrajka (DIN: 11065666), Executive Director & Chief Financial Officer of the Company, with effect from 1st November, 2026 for the remainder of his present tenure ending on 30th November, 2028, on the terms and conditions, including those relating to remuneration, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of an absence or inadequacy of profits in any financial year during the remainder of his present tenure ending on 30th November, 2028, the revised remuneration payable to Mr. Prashant Premrajka, including salary, perquisites, allowances, annual bonus, long-term incentives, retirement benefits and other benefits, as set out in the Explanatory Statement, be paid as minimum remuneration for a period not exceeding 3 (three) years, within the individual component limits and aggregate cap set out in the Explanatory Statement and subject to the applicable provisions of the Act, Schedule V, the Listing Regulations and such approval(s), if any, as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board", which expression shall include any duly constituted committee thereof) be and is hereby authorised to alter, vary, revise or modify the remuneration payable to Mr. Prashant Premrajka from time to time, within the applicable caps set out in the Explanatory Statement and the limits prescribed under the Act, the Rules made thereunder, Schedule V and the Listing Regulations, read with the applicable remuneration range under the grades adopted by the Company for its employees, subject to such further approval(s), if any, as may be required under applicable law.

RESOLVED FURTHER THAT any member of the Board of Directors or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, including, but not limited to, delegating all or any of the powers herein conferred to any Director(s)/officials of the Company to give effect to the aforesaid resolution."

5. **To approve the revision in remuneration payable to Mr. Chitrank Goel (DIN: 11388422), Executive Director designated as Deputy Managing Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("Act"), the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the revision in remuneration payable to Mr. Chitrank Goel (DIN: 11388422), Executive Director designated as Deputy Managing Director of the Company, with effect from 1st November, 2026 for the remainder of his present tenure ending on 30th November,

2028, on the terms and conditions, including those relating to remuneration, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of an absence or inadequacy of profits in any financial year during the remainder of his present tenure ending on 30th November, 2028, the revised remuneration payable to Mr. Chitrank Goel, including salary, perquisites, allowances, annual bonus, long-term incentives, retirement benefits and other benefits, as set out in the Explanatory Statement, be paid as minimum remuneration for a period not exceeding 3 (three) years, within the individual component limits and aggregate cap set out in the Explanatory Statement and subject to the applicable provisions of the Act, Schedule V, the Listing Regulations and such approval(s), if any, as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board", which expression shall include any duly constituted committee thereof) be and is hereby authorised to alter, vary, revise or modify the remuneration payable to Mr. Chitrank Goel from time to time, within the applicable caps set out in the Explanatory Statement and the limits prescribed under the Act, the Rules made thereunder, Schedule V and the Listing Regulations, read with the applicable remuneration range under the grades adopted by the Company for its employees, subject to such further approval(s), if any, as may be required under applicable law.

RESOLVED FURTHER THAT any member of the Board of Directors or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, including, but not limited to, delegating all or any of the powers herein conferred to any Director(s)/officials of the Company to give effect to the aforesaid resolution."

6. To approve the appointment of Mr. Tahir Toloy Tanridagli (DIN: 11164403) as Managing Director and Chief Executive Officer of the Company.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to Sections 152, 161, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the "Act"), the Rules made thereunder, Regulation 17(1C), Regulation 36(3) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the appointment of Mr. Tahir Toloy Tanridagli (DIN: 11164403), who is presently a Non-Executive Non-Independent Director of the Company, as the Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation, with effect from 1st November, 2026 for a period of 3 (three) years from 1st November, 2026 to 31st October, 2029, subject to the approval of the Central Government, as may be required, on the terms and conditions, including those relating to remuneration, as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of an absence or inadequacy of profits in any financial year during his tenure, the remuneration payable to Mr. Tanridagli, including salary, perquisites, allowances, annual bonus, long-term incentives, retirement benefits and other benefits, as set out in the Explanatory Statement, be paid as minimum remuneration for a period not exceeding 3 (three) years, within the individual component limits and aggregate cap set out in the Explanatory Statement and subject to the applicable provisions of the Act, Schedule V and such approval(s), if any, as may be required under applicable law.

RESOLVED FURTHER THAT any member of the Board of Directors or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, including, but not limited to, delegating all or any of the powers herein conferred to any Director(s)/officials of the Company to give effect to the aforesaid resolution."

7. To approve increase in Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules, regulations, notifications and circulars made or issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the rules, regulations and directions issued thereunder, to the extent applicable, and the Memorandum and Articles of Association of the Company, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and/or any person(s) authorised by the Board to exercise the powers conferred by this Resolution) to borrow from time to time, in one or more tranches and/or series, any sum or sums of money, whether in Indian Rupees or in any foreign currency, and whether unsecured or secured for the purposes of the business of the Company and/or for such other purposes as the Board may deem fit, in such manner and upon such terms and conditions as the Board may deem fit, from banks, financial institutions, non-banking financial companies, housing finance companies, insurance companies, pension funds, alternative investment funds, sovereign wealth funds, government agencies, export

credit agencies, bodies corporate, firms, promoters, shareholders, associates, group companies, trusts, mutual funds, investment funds, foreign lenders, foreign portfolio investors, foreign institutional investors, overseas financial institutions, multilateral institutions, international development financial institutions or any other person(s), entity(ies) or source(s), whether in India or outside India, and/or through any permissible modes including term loans, working capital facilities, cash credit facilities, overdraft facilities, fund based and non-fund based facilities, advances, external commercial borrowings, buyers' credit, suppliers' credit, bill discounting facilities, letters of credit, bank guarantees, inter-corporate loans, lease financing, receivables financing, factoring arrangements, structured financing arrangements, acquisition financing, syndicated or consortium facilities, subordinated debt, bridge financing, mezzanine financing, vendor financing, securitisation transactions, assignment of receivables, commercial papers, notes, bonds, debentures (whether secured or unsecured, listed or unlisted, rated or unrated, redeemable, convertible or non-convertible), debt securities, medium-term notes, foreign currency bonds, foreign currency convertible bonds, masala bonds, sustainability-linked bonds, green bonds, privately placed instruments or public issues, or otherwise by way of any other debt instrument, facility, arrangement or structure having the commercial effect of borrowing and permissible under applicable law, or any combination thereof;

RESOLVED FURTHER THAT the monies to be borrowed together with the monies already borrowed and outstanding by the Company (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company;

RESOLVED FURTHER THAT the aggregate principal amount of monies borrowed and outstanding at any point in time by the Company, excluding temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed Rs. 900 Crores (Rupees Nine Hundred Crores Only) or its equivalent in any foreign currency;

RESOLVED FURTHER THAT any Director of the Company, the Company Secretary, the Finance Controller and/or such other officer(s), employee(s) or authorised representative(s) of the Company as may be authorised by the Board from time to time, be and are hereby severally authorised to negotiate, finalise, modify, vary, settle, approve, execute, deliver and, where necessary, amend all loan agreements, facility agreements, deeds, documents, writings, undertakings, declarations, instruments and other arrangements in connection with the aforesaid borrowings, and to sign, execute, deliver, file and submit all applications, forms, returns, agreements, declarations, confirmations, undertakings, documents and writings, to exercise the aforesaid powers and perform all such acts, deeds, matters and things as may be necessary, expedient, proper, incidental or desirable for the purpose of implementing and giving effect to this Resolution, including dealing with lenders, financial institutions, authorities and other persons in connection therewith;

RESOLVED FURTHER THAT the Company do file this Resolution and make such other filings as may be required under the Companies Act, 2013 and other applicable laws, each as may be amended from time to time, with the Registrar of Companies and such other statutory, regulatory or governmental authorities within the time prescribed, and that a certified copy of this Resolution may be furnished, under the signature of any Director of the Company, the Company Secretary, the Finance Controller and/or such other officer(s), employee(s) or authorised representative(s) of the Company or other person (including their agents, consultants or officers) as may be required."

Registered Office:

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

Mumbai, 6th November, 2026

For Kwality Wall's (India) Limited

Anand Upadhyay
Company Secretary & Compliance Officer
Membership No: A23622

NOTES FOR MEMBERS' ATTENTION:

Virtual Meeting

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 1st AGM of the Company shall be conducted through VC/ OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of:

   (a) voting through remote e-voting;

   (b) participation in the AGM through VC/ OAVM facility;

   (c) e-voting during the AGM.

   The procedure for remote e-voting, participating in the meeting through VC/OAVM and evoting during the AGM is explained at Note Nos. 17 to 28 and 32 below and is also available on the website of the Company at www.kwalitywallsindia.com.

2. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 12th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

Authorised Representative

3. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at info@piassociates.co.in and to evoting@nsdl.com.

Electronic dispatch of Annual Report

4. In accordance with the circulars issued by MCA and SEBI, the Notice of the 1st AGM along with the Annual Report for the Financial Year 2025-26 (10th January, 2025 to 31st March, 2026) is being sent by electronic mode to Members whose E-mail IDs are registered with the Company or the Depository Participants (DPs).

Process for registration of e-mail ID to obtain electronic copy of Annual Report:

   Those Members who are holding shares in physical form and have not updated their E-mail IDs with the Company, are requested to update the same by submitting duly executed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA at the below mentioned address or by e-mail to einward.ris@kfintech.com:

   KFIN Technologies Limited,
   Unit – Kwality Wall's (India) Limited
   Selenium Building, Tower-B, Plot No 31 & 32,
   Financial District, Nanakramguda, Serilingampally,
   Hyderabad, Rangareddy, Telangana, India - 500 032.

5. Members holding shares in dematerialised (demat) mode are requested to register / update their E-mail IDs with their relevant DPs. In case of any queries / difficulties in registering the E-mail IDs with their DPs, Members may write to the Company's RTA at einward.ris@kfintech.com.

Process for obtaining physical copy of Annual Report

6. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the FY 2025-26, may write to the Company at kwalitywalls.India@magnumicecream.com, requesting for the same by providing their holding details.

7. The Notice of the 1st AGM along with Annual Report for the FY 2025-26, is available on the website of the Company at Annual Reports and Performance Highlights | Kwality Walls (India) Limited, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

Details of Directors seeking re-appointment

8. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM are provided at page nos. 20 to 24 of this Notice. Requisite declarations have been received from the Directors seeking re-appointment. The Managing Director and Independent Directors of the Company are not liable to retire by rotation.

Additional Information / Explanatory Statement

9. Additional Information relating to certain items of Ordinary Business i.e. Item Nos. 2 & 3, and Explanatory Statement relating to items of Special Business i.e. Item Nos. 4 to 7 to be transacted at the AGM are annexed hereto.

Procedure for inspection of documents

10. Documents referred to in this Notice of the AGM and the Explanatory Statement shall be available for inspection by the Members, without any fee, during normal business hours [09:00 A.M. to 05:00 P.M. (IST)], on all working days except Saturdays, from Monday, 16th November, 2026 to Thursday 10th December, 2026, either:

(i) physically, at the Registered Office of the Company; or

(ii) electronically, upon request sent to kwalitywalls.India@magnumicecream.com, from the registered e-mail ID mentioning the Member's name, Folio No. / Client ID and DP ID, the documents sought for inspection, along with a self-attested copy of the PAN card.

11. During the AGM, the following documents shall be available for inspection upon login at NSDL e-Voting page at www.evoting.nsdl.com:

- Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act;
- Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act.

Procedure for remote e-voting and e-voting during the AGM

12. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

13. The Company has appointed Mr. Nitesh Latwal (M. No. A32109, CP No. 16276), and in his absence, Mr. Ajay Khandelwal (M. No. F12387, CP No. 18606), Partners, PI & Associates, Practising Company Secretaries, to act as the Scrutinizer, to scrutinise the entire e-voting process in a fair and transparent manner.

14. Remote e-voting - Key Dates:

Cut-off date for e-voting	Thursday, 3rd December, 2026
Remote e-voting period - Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location	
Start Date and Time	Monday, 7th December, 2026 09:00 A.M. (IST)
End Date and Time	Wednesday, 9th December, 2026 05:00 P.M. (IST)

15. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

16. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM, who have not cast their vote by remote e-voting, shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at www.evoting.nsdl.com/.

Procedure for remote e-voting

17. For Individual Members holding shares in demat mode:

Steps for Members holding shares with DP registered with NSDL:

A. For Members holding shares in demat mode with NSDL

1. The NSDL e-voting facility can be accessed either on Laptop or Mobile by typing the URL https://eservices. nsdl.com/SecureWeb/evoting/evotinglogin.jsp
2. For logging in enter the 16-digit NSDL demat account number, PAN, Verification Code. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
3. After successful authentication, it will be redirected to e-Voting page.
4. Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM

B. For Members registered on NSDL IDeAS facility

1. The NSDL IDeAS facility can be accessed either on Laptop or Mobile by typing the URL https://eservices.nsdl.com/
2. Once the e-Services home page appears, click on 'Beneficial Owner' under the IDeAS Section.
3. User ID and Password are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
4. After successful authentication, click on 'Access to e-voting' under e-voting services.
5. Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM.

Members who are not already registered and wish to register for NSDL IDeAS facility:

Option of Direct Registration for IDeAS facility is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

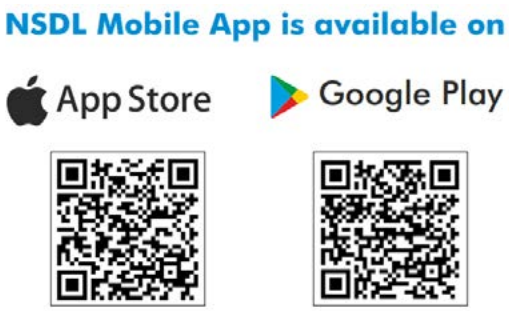
Steps For Members holding shares with DP registered with NSDL:

C. For Members not registered on NSDL IDeAS facility

1. The NSDL e-voting website can be accessed either on Laptop or Mobile by typing the URL www.evoting.nsdl.com/
2. Once the e-voting page appears, click on 'Login' under the 'Shareholder/Member' Section.
3. For logging in, User ID (i.e. 16-digit NSDL demat account number) and Password / OTP and a Verification Code, are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
4. After successful authentication, the Member will be redirected to the IDeAS e-voting page.
5. Click on link placed under 'Actions' against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM.

'NSDL Speede' Mobile App for e-voting

For a seamless e-voting experience, Members can also download the 'NSDL Speede' App by scanning the below QR code.



Steps For Members holding shares with DP registered with CDSL

A. For Members registered on CDSL Easi / Easiest facility

a. The CDSL e-voting facility, viz. Easi / Easiest, can be accessed either on Laptop or Mobile by typing the URL https://web.cdslindia.com/myeasitoken/Home/Login.

b. User ID and Password are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.

c. After successful authentication, Members are required to click on NSDL, being the e-voting service provider, and choose the Company for which they wish to cast their vote.

Members who are not already registered and wish to register for CDSL Easi / Easiest facility

Option of Direct Registration for Easi/Easiest facility is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration

B. For Members not registered on CDSL Easi / Easiest facility

1. Members can directly access the e-voting page by typing the URL https://evoting.cdslindia.com/Evoting/EvotingLogin either on Laptop or Mobile.
2. Members are required to provide their demat account number and PAN. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID.
3. After successful authentication, click on link for e-voting against the Company for which the Member wishes to cast their vote.

Securities held in demat mode - login through DPs

A. Members can also login using the login credentials of their demat account through their DP registered with NSDL / CDSL for e-voting facility. After logging in, the e-voting option will appear.

B. Once Members click on the e-voting option, they will be redirected to the website of NSDL/CDSL. After successful authentication, they can click on options available against the Company for which the Member wishes to exercise e-voting for casting the vote during the remote e-voting period or for voting during the AGM.

Important Note: Members who are unable to retrieve User ID / Password are advised to use the 'Forgot User ID / Password' option.

Advisory for Members

In order to access e-voting facility, Members are requested to update their Mobile Number and E-Mail ID in their demat accounts through their DPs.

For Technical Assistance

Members facing any technical issues related to e-voting may reach out to helpdesk of the respective depositories at the contacts given hereinafter:

NSDL	CDSL
E-mail ID: evoting@nsdl.com	E-mail ID: helpdesk.evoting@cdslindia.com
Phone no.: 022 - 4886 7000	Phone No.: 1800 21 09911

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider.

For Other than Individual Members Holding Shares in Demat Mode and for Members Holding Shares in Physical Mode

A. For Members Registered on the NSDL IDeAS Facility

Step 1:

Members who have registered for NSDL e-services (IDeAS) can log in using their existing IDeAS credentials at: https://eservices.nsdl.com/

Step 2:

After logging in to NSDL e-services, click on "e-Voting" and select the Company for which you wish to cast your vote during the remote e-voting period or for voting at the AGM.

B. For Members Not Registered on the NSDL IDeAS Facility

Step 1: Access the NSDL e-voting website on a laptop or mobile device by visiting: https://www.evoting.nsdl.com/

Step 2: Once the e-voting page appears, click on "**Login**" under the "**Shareholder/Member**" section.

Step 3: For logging in, User ID (i.e. 16-digit NSDL demat account number) and Password / OTP and a Verification Code, are required to be entered. The system will authenticate the Member by sending OTP on registered Mobile Number & E-mail ID. The system will authenticate the Member by sending an OTP to the registered mobile number and e-mail ID.

User ID details:

Manner of holding shares	User ID
For Members holding shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID
For Members holding shares in demat account with CDSL	16 Digit Beneficiary ID
For Members holding shares in Physical Form.	EVEN (E-Voting Event Number) followed by KWIL Folio Number.
Members already registered for e-voting	Existing password can be used for logging in and casting vote.
Members using NSDL e-voting system for the first time	Initial password communicated to Members is required to be entered. Once entered, the system will prompt to change the password.

How to retrieve the Initial Password?

Members holding shares in demat mode would have received an E-mail from NSDL with the Initial Password in a pdf attachment, on their registered E-mail IDs.

The password to open the pdf:

- for shares held in NSDL account: 8-digit client ID;
- for shares held in CDSL account: last 8 digits of client ID; and
- for shares held in physical mode: folio number.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Members who are not able to retrieve the password, can send a request at evoting@nsdl.com mentioning their demat account number / folio number, PAN, name and registered address.

Note: It is strongly recommended that Members take utmost care to keep their password confidential and not to share their password with any other person. Login to the e-voting system shall be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members are advised to use the 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com to reset the password.

How can Members verify that their votes have been cast successfully?

A. After selecting appropriate options i.e. assent or dissent and after verifying / modifying the number of shares for which the votes are to be cast, click on 'Submit' and also 'Confirm' when prompted.

B. Upon confirmation, the message 'Vote cast successfully' will be displayed.

C. Once Members confirm their votes on the resolution(s), they will not be allowed to modify their votes.

Procedure to join the AGM on NSDL e-voting system

18. After successful authentication, Members need to click on 'VC/OAVM' link placed under 'Join Meeting' for joining virtual meeting.

19. Members are encouraged to join the Meeting through Laptops for better experience.

20. Please note that Members connecting from mobile devices, tablets or laptops via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate such glitches.

21. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 minutes

before the time scheduled for the AGM. The joining link shall be kept open throughout the proceedings of AGM.

22. Members, who need assistance before or during the AGM, may send a request at evoting@nsdl.com or use Contact no.: 022 - 4886 7000.

Procedure for e-voting during the AGM

23. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.

24. It is re-iterated that only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

25. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.

26. In case of any queries, Members may refer the 'Frequently Asked Questions (FAQs) for Shareholders' and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000.

Procedure for Members who hold shares in physical mode for procuring User ID and Password

27. Members whose shares are held in physical mode are requested to send the following details/ documents at evoting@nsdl.com or kwalitywalls.india@magnumicecream.com.

    - Name of the Shareholder
    - Folio No.
    - Self-attested copy of PAN and address proof
    - Copy of Share Certificate (Front and Back)

Steps to register your e-mail ID for e-voting with your DPs (if not already registered)

28. Members whose shares are held in demat mode are requested to send the following details/ documents at evoting@nsdl.com or kwalitywalls.india@magnumicecream.com.

    - Name of the Shareholder
    - 8-character DP ID followed by 8-digit Client ID (for NSDL) or 16-digit Beneficiary ID (for CDSL)
    - Self-attested copy of PAN and address proof
    - Copy of Client Master List or Consolidated Account Statement

E-voting results

29. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be available on the website of the Company at Financial Year 26-27 | Kwality Walls (India) Limited

Speaker Registration - Procedure to raise questions or seek clarifications with respect to Annual Report

30. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, E-mail ID and mobile number at kwalitywalls.india@magnumicecream.com. Only those speaker registration requests received by 05:00 P.M. on Wednesday, 2nd December, 2026 shall be considered and allowed as Speakers during the AGM.

31. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

Manner of joining the AGM

32. Facility to attend the AGM through VC/ OAVM is available through the NSDL e-voting system at www.evoting.nsdl.com.

ADDITIONAL INFORMATION IN RESPECT OF ITEMS OF ORDINARY BUSINESS:

Item No. 2 : Re-appointment of Mr. Prashant Premrajka (DIN: 11065666) Director retiring by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Prashant Premrajka (DIN: 11065666), Executive Director and Chief Financial Officer of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

Mr. Prashant Premrajka was appointed as Executive Director and Chief Financial Officer of the Company with effect from 1st December, 2025. He serves as an Executive Director in accordance with the terms of his employment with the Company. The terms and conditions of his appointment, including remuneration, are governed by and remain within the overall limits approved by the Members through resolutions passed by way of postal ballot on 15th May, 2026.

Considering his contribution to the Company and the experience and expertise that he brings to the Board, the Nomination and Remuneration Committee and the Board of Directors have recommended his re-appointment as Director of the Company, liable to retire by rotation.

Details of Mr. Prashant Premrajka, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are provided on pages 20 to 24 of this Notice.

Except Mr. Prashant Premrajka and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

Item No. 3: Appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as the Statutory Auditors of the Company

The Board of Directors of the Company, based on the recommendation of the Audit Committee and after considering the experience, expertise and credentials of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), has approved and recommended their appointment as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, commencing from the conclusion of the 1st Annual General Meeting (AGM) until the conclusion of the 6th AGM, subject to the approval of the Members.

M/s. Walker Chandiok & Co. LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), and empanelled with the Comptroller and Auditor General of India (CAG). Established in 1935, the firm has its registered office in New Delhi, with 19 other offices across major cities in India and 92 partners. The firm holds a valid Peer Review Certificate and is one of India's leading audit firms, providing audit and assurance services to several large companies, including some of the top 100 listed entities in India.

The Audit Committee, while recommending the appointment, considered various factors, including the firm's independence, experience in auditing listed entities and consumer businesses, technical capabilities, audit quality, availability of resources and overall suitability to meet the Company's audit requirements. Based on its recommendation, the Board approved the proposed appointment, subject to the approval of the Members.

The proposed remuneration payable to the Statutory Auditors for the financial year 2026-27 is ₹ 87 lakh (Rupees Eighty-Seven Lakh Only), excluding applicable taxes and reimbursement of out-of-pocket expenses. The remuneration for subsequent financial years shall be as mutually agreed between the Board of Directors and the Statutory Auditors from time to time.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules made thereunder, the Company has received the written consent of M/s. Walker Chandiok & Co. LLP to act as the Statutory Auditors, along with a certificate confirming that they satisfy the eligibility criteria prescribed under Section 141 of the Act and that their appointment, if made, would be in accordance with the applicable provisions of the Act and the Rules made thereunder. The firm has also confirmed that it holds a valid Peer Review Certificate issued by the Peer Review Board of ICAI, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2") ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4: Revision in remuneration payable to Mr. Prashant Premrajka (DIN: 11065666), Executive Director and Chief Financial Officer of the Company

Pursuant to Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Act, the applicable provisions of the Listing Regulations and the Articles of Association of the Company, the Members of the Company, by way of a Special Resolution passed through postal ballot on 15th May, 2026, had approved the appointment of Mr. Prashant Premrajka (DIN: 11065666), as Executive Director and Chief Financial Officer of the Company for a term of three years commencing from 1st December, 2025 and ending on 30th November, 2028, together with the terms and conditions of his appointment, including the remuneration payable to him during his approved tenure.

The proposed revision in remuneration is being placed before the Members for approval in accordance with the applicable provisions of the Act, Schedule V thereto and the SEBI Listing Regulations.

Mr. Premrajka is based in India and serves in a whole-time capacity as the Executive Director and Chief Financial Officer of the Company. His executive and operational responsibilities are limited to the Company's business in India. In view of his seniority within The Magnum Ice Cream Company (TMICC) group, Mr. Premrajka would also act as the Chief Financial Officer for the Middle East, Turkey, South Asia and Africa (METSA) region of the TMICC group. His involvement in the METSA region will be in an advisory and/or strategic capacity only and will not extend to the day-to-day management or operations of any country business in the METSA region. Mr. Premrajka will not receive any remuneration, fees or other compensation from any other entity within the TMICC group for such strategic responsibilities at the regional level. His remuneration, in its entirety, will be paid by and disclosed through the Company. Furthermore, it is clarified that the respective country businesses within the METSA region will remain under the independent day-to-day management of their respective management and operations teams.

Mr. Premrajka brings substantial depth of experience through a long tenure with the organisation and a series of increasingly complex leadership assignments. His career has provided broad exposure across financial leadership, business partnering and governance, alongside deep institutional knowledge of the business. This combination of specialist expertise, breadth of experience and continuity with the organisation brings significant depth to his current executive responsibilities.

Accordingly, the Audit Committee and the Nomination and Remuneration Committee, at their respective meetings held on 30th October, 2026, recommended, and the Board of Directors, at its meeting held on 30th October, 2026, approved, the revision in remuneration payable to Mr. Premrajka, with effect from 1st November, 2026, for the remainder of his present tenure ending on 30th November, 2028, subject to the approval of the Members.

The details of the revised remuneration structure proposed for approval are set out below:

Particulars	Details (Gross in INR)
Basic Salary	2,00,45,000 per annum (Basic Salary not to exceed INR 350 lakhs per annum)
Allowances	46,10,350 per annum
Retirals(Contribution to Provident Fund)	24,05,400 per annum
Fixed Remuneration (inclusive of basic salary, allowances and retirals)	2,70,60,750 per annum
Annual Bonus (at 0 to 400% of Target Bonus depending on financial metrics of the Company and individual performance)@	1,00,22,500 per annum (Target Annual bonus at 100%)
Perquisites — Annual Performance Shares Grant (at 100% of Target Annual Bonus)$	1,00,22,500 per annum (100% of Target Annual Bonus) as follows: 100% of the Shares grant will be as per the share plan of The Magnum Ice Cream Company (TMICC) (the TMICC Share Plan). The above grant will be subject to TMICC vesting factor as per the TMICC Share Plan. (This can vary within a range between 0 and 200% of the Target annual bonus depending on the individual performance)
Perquisites – Transitional Share Award (One-time award)	A one-time award of INR 1,90,00,000 in TMICC shares has been granted to select leaders driving the separation of the business. This award was issued after TMICC listing. 50% of this award will vest in March 2027 and the remaining 50% will vest in March 2028.
Perquisites – Foundation Plan Award (One-time award)	One-time long-term incentive award introduced globally in June 2026 linked to the TMICC listing. This is an investment opportunity aimed at strengthening commitment to the company's long term goals, and the award may result in a maximum of 155,458 TMICC share options, with a fair value of €2.22 per share under option, aggregating approximately €345,116.76 or INR 3,76,69,494 considering an exchange rate of 1€ = INR 109.15 The vesting will occur in two equal tranches in 2029 and 2030, subject to applicable performance conditions. This is a one-time award and is not part of annual recurring remuneration.
Perquisites – Celebration Award (One-time award)	Following the successful global demerger in December 2025, TMICC announced a €300 share award, equivalent to 23 TMICC shares, for all employees across the group companies, known as the Celebration Award. This share award is scheduled to vest in December 2026, i.e. one year after the global demerger. Mr. Premrajka became entitled to receive this award upon the Company becoming a part of the group on 30th March 2026. Mr. Premrajka would be granted a one-time 'Celebration Award' of €300, i.e. INR 31,536 at currency conversion rate of €1 = INR 105.12 at the date of issuance which would vest in December 2026.
Total (Fixed + Annual Bonus + Annual Share Grant)	4,71,05,750 per annum
Insurance	Medical Insurance as per the applicable Company Policy
Provident Fund and Pension	Mr. Premrajka will continue to be eligible for social security benefits as may be available. Fixed Remuneration includes the employer's and employee's Provident Fund contributions. Pension and savings vehicles are available to which Mr. Premrajka may contribute a proportion of his Fixed Remuneration at his own election.
Leave Encashment	Leave and encashment of unavailed leave as per Company Policy
Gratuity Pay	As per applicable statutory provisions.
Severance Pay	Mr. Premrajka would be entitled to receive severance payment upon termination/separation of his employment in certain circumstances in accordance with the policy for senior managers. Such payment would not exceed annual Fixed Remuneration + Bonus (at target) that is drawn by Mr. Premrajka immediately before the termination/separation.

Particulars	Details (Gross in INR)
Notice Period	The Company will furnish a notice period of twelve months, in case the Company decides to terminate Mr. Premrajka's appointment. A payment in lieu of any unexpired notice period will be made to him in the event such notice period is shorter than a twelve-month period. The amount payable would be the amount of fixed pay for the unexpired notice period, less deductions required under law. In respect of the period up to the separation date, entitlements under any annual bonus/variable pay, performance share plan or any other variable pay plan would be dealt with in accordance with the relevant plan rules.
Minimum Remuneration	In the absence or inadequacy of profits in any financial year during the remainder of his present tenure ending on 30th November, 2028, the remuneration set out in this Explanatory Statement, including perquisites paid, shall be paid as minimum remuneration to Mr. Premrajka.
Aggregate Maximum Remuneration Cap	The aggregate annual remuneration payable to Mr. Premrajka, including fixed remuneration, annual bonus, TMICC Performance Share Plan (at target grant value), insurance, benefits and perquisites, shall not exceed INR 6,75,00,000 in any financial year during the tenure covered by this resolution, subject to applicable taxes, statutory contributions and exchange-rate adjustments expressly disclosed in this Explanatory Statement. These limits include any increments in remuneration that may be approved by the Nomination and Remuneration Committee and the Board during the tenure, having regard to the performance of the Company. Should the amounts determined under the annual bonus or share plans in any financial year cause the applicable limit to be exceeded, such amounts shall be reduced so that the limit is not exceeded. The one-time Transitional Share Award, Foundation Plan Award and Celebration Award set out above are not part of annual recurring remuneration and are not included in this limit.
Other conditions	• Mr. Premrajka shall not be entitled to sitting fees for attending the meetings of the Board of Directors or Committees thereof. • The Board, at the recommendation of the Nomination and Remuneration Committee, is authorised to determine the increments, if any during the subsequent years, provided that any such revision shall not exceed the limits approved by the shareholders. Any payment or benefit outside the shareholder approved framework shall be subject to further approval where required under the applicable provisions of the Act, including Section 197 read with Schedule V, and the Listing Regulations.

[@]Annual Bonus incentivises year-on-year delivery of stretching short-term financial, strategic and operational objectives selected to support our annual business strategy and the ongoing enhancement of shareholder value. The annual bonus is calculated as the target bonus multiplied by (1) a business performance factor (0 to 200%), measured only on the Company's organic sales growth, market share, adjusted EBITDA margin and free cash flow against targets approved by the Nomination and Remuneration Committee at the start of each financial year; and (2) an individual performance factor (0 to 200%), based on the achievement of individual objectives approved by the Nomination and Remuneration Committee at the start of each financial year. No bonus is payable on a business measure where performance is below the threshold set for that measure. The weighting of each measure is approved by the Nomination and Remuneration Committee and disclosed in the Annual Report.

[$] Shares grant incentivises focus on the sustained delivery of high-performance results over the long-term. The value of each annual share grant (between 0 and 200% of target) is determined by the Nomination and Remuneration Committee on the basis of the Company's performance against the annual bonus measures set out above and individual performance. The number of shares that vest is determined by TMICC's performance over a three-year period against the following measures only, as set out in the TMICC Performance Share Plan rules: organic sales growth, constant adjusted earnings per share growth and other long-term strategic performance measures as approved by the Remuneration Committee and the Board of TMICC.

Any change to the performance measures set out above shall require the approval of the Nomination and Remuneration Committee and the Board and shall be disclosed in the Annual Report of the Company.

Other terms and conditions including on separation consistent with past practice and applicable policies.

Considering that the Company has been recently incorporated, there may be a situation of no profits or inadequate profits during the tenure of Mr. Premrajka. In any financial year during his tenure, where the Company has no profits or its profits are inadequate, the remuneration approved by the Members shall be paid as minimum remuneration to Mr. Premrajka, subject to Section 197 read with Schedule V to the Act, the rules framed thereunder and the applicable provisions of the Listing Regulations. The information required under Section II of Part II of Schedule V to the Act is annexed to this Notice as **Annexure B.**

All other terms and conditions of appointment of Mr. Premrajka, as approved by the Members on 15th May, 2026, shall remain unchanged. The revised remuneration, together with the terms and conditions of his appointment already approved by the Members, may be treated as a written memorandum setting out the terms of appointment pursuant to Section 190 of the Act.

The Board, on the recommendation of the Audit Committee and Nomination and Remuneration Committee, where applicable, shall have the authority to alter, vary, revise or modify the remuneration payable to Mr. Premrajka from time to time, within the applicable caps set out in this Explanatory Statement and the limits prescribed under the Act, Schedule V thereto, the rules framed thereunder, the Listing Regulations and the applicable remuneration range under the grades adopted by the Company for its employees, subject to such further approval(s), if any, as may be required under applicable law.

The requisite details pursuant to Regulation 36 of the Listing Regulations, the Act and Secretarial Standard-2 on General Meetings, as on the date of this Notice, are provided in **Annexure A** to this Notice.

Mr. Premrajka, being the concerned Director, is interested in the resolution set out at Item No. 4 of the Notice. His relatives may be deemed to be interested in the said resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board considers the above proposal to be in the best interests of the Company and its Members. The Board therefore recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5: Revision in remuneration payable to Mr. Chitrank Goel (DIN: 11388422), Executive Director designated as Deputy Managing Director of the Company

Pursuant to Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Act, the applicable provisions of the Listing Regulations and the Articles of Association of the Company, the Members of the Company, by way of a Special Resolution passed through postal ballot on 15th May, 2026, had approved the appointment of Mr. Chitrank Goel (DIN: 11388422) as Executive Director designated as Deputy Managing Director of the Company for a term of three years commencing from 1st December, 2025 and ending on 30th November, 2028, together with the terms and conditions of his appointment, including the remuneration payable to him during his approved tenure.

The proposed revision in remuneration is being placed before the Members for approval in accordance with the applicable provisions of the Act, Schedule V thereto and the Listing Regulations.

Mr. Goel brings broad business leadership experience across commercial and general management roles. His career has provided significant exposure to business strategy, growth and execution, enabling him to bring a strong commercial and consumer-oriented perspective to his current responsibilities.

Accordingly, the Nomination and Remuneration Committee, at its meeting held on 30th October, 2026, recommended, and the Board of Directors, at its meeting held on 30th October, 2026, approved, the revision in remuneration payable to Mr. Goel, with effect from 1st November, 2026, for the remainder of his present tenure ending on 30th November, 2028, subject to the approval of the Members.

The details of the revised remuneration structure proposed for approval are set out below:

Particulars	Details (Gross in INR)
Basic Salary	1,45,33,024 per annum (Basic Salary not to exceed INR 250 lakhs per annum)
Allowances	33,42,596 per annum
Retirals (Contribution to Provident Fund)	17,43,963 per annum
Fixed Remuneration (inclusive of basic salary, allowances and retirals)	1,96,19,582 per annum
Annual Bonus (at 0 to 400% of Target Bonus depending on financial metrics of the Company and individual performance)@	72,66,512 per annum (Target Annual bonus at 100%)
Perquisites — Annual Performance Shares Grant (at 100% of Target Annual Bonus)$	72,66,512 (100% of Target annual bonus) as follows: 100% of the Shares grant will be as per the share plan of The Magnum Ice Cream Company (TMICC) (the TMICC Share Plan). The above grant will be subject to the TMICC vesting factor as per the TMICC Share Plan. (This can vary within a range between 0 and 200% of the Target annual bonus depending on the individual performance)

Particulars	Details (Gross in INR)
Perquisites – One-time payouts (as per employment contract)	Mr. Goel is eligible to receive one-time payouts on the following dates: • INR 45,20,498 – Quarter ending December 2026 • INR 68,87,869 – Quarter ending March 2028
Perquisites – Foundation Plan Award (One-time award)	One-time long-term incentive award introduced globally in June 2026 linked to the TMICC listing. This is an investment opportunity aimed at strengthening commitment to the company's long-term goals, and the award may result in a maximum of 112,712 TMICC share options, with a fair value of €2.22 per share under option, aggregating approximately €250,220.64 or INR 2,73,11,583 considering an exchange rate of 1€ = INR 109.15 The vesting will occur in two equal tranches in 2029 and 2030, subject to applicable performance conditions. This is a one-time award and is not part of annual recurring remuneration.
Perquisites – Celebration Award (One-time award)	Following the successful global demerger in December 2025, TMICC announced a €300 share award, equivalent to 23 TMICC shares, for all employees across the group companies, known as the Celebration Award. This share award is scheduled to vest in December 2026, i.e. one year after the global demerger. Mr. Goel became entitled to receive this award upon the Company becoming a part of the group on 30th March 2026. Accordingly, Mr. Goel would be granted a one-time 'Celebration Award' of €300, i.e. INR 31,536 at currency conversion rate of €1 = INR 105.12 at the date of issuance which would vest in December 2026.
Total (Fixed + Annual Bonus + Annual Share Grant)	3,41,52,606 per annum
Insurance	Medical Insurance as per the applicable Company Policy
Provident Fund and Pension	Mr. Goel will continue to be eligible for social security benefits as may be available. Fixed Remuneration includes the employer's and employee's Provident Fund contributions. Pension and savings vehicles are available to which Mr. Goel may contribute a proportion of his Fixed Remuneration at his own election.
Leave Encashment	Leave and encashment of unavailed leave as per Company Policy
Gratuity Pay	As per applicable statutory provisions.
Severance Pay	Mr. Goel would be entitled to receive severance payment upon termination/separation of his employment in certain circumstances in accordance with the policy for senior managers. Such payment would not exceed annual Fixed Remuneration + Bonus (at target) that is drawn by Mr. Goel immediately before the termination/separation.
Notice Period	The Company will furnish a notice period of twelve months, in case the Company decides to terminate Mr. Goel's appointment. A payment in lieu of any unexpired notice period will be made to him in the event such notice period is shorter than a twelve month period. The amount payable would be the amount of fixed pay for the unexpired notice period, less deductions required under law. In respect of the period up to the separation date, entitlements under any annual bonus/variable pay, performance share plan or any other variable pay plan would be dealt with in accordance with the relevant plan rules.
Minimum Remuneration	In the absence or inadequacy of profits in any financial year during the remainder of his present tenure ending on 30th November, 2028, the remuneration set out in this Explanatory Statement, including perquisites paid, shall be paid as minimum remuneration to Mr. Goel.
Aggregate Maximum Remuneration Cap	The aggregate annual remuneration payable to Mr. Goel, including fixed remuneration, annual bonus, TMICC Performance Share Plan (at target grant value), insurance, benefits and perquisites, shall not exceed INR 5,25,00,000 in any financial year during the tenure covered by this resolution, subject to applicable taxes, statutory contributions and exchange-rate adjustments expressly disclosed in this Explanatory Statement. These limits include any increments in remuneration that may be approved by the Nomination and Remuneration Committee and the Board during the tenure, having regard to the performance of the Company. Should the amounts determined under the annual bonus or share plans in any financial year cause the applicable limit to be exceeded, such amounts shall be reduced so that the limit is not exceeded. The Foundation Plan Award and Celebration Award set out above are not part of annual recurring remuneration and are not included in this limit.

Particulars	Details (Gross in INR)
Other conditions	• Mr. Goel shall not be entitled to sitting fees for attending the meetings of the Board of Directors or Committees thereof. • The Board, at the recommendation of the Nomination and Remuneration Committee, is authorised to determine the increments, if any during the subsequent years, provided that any such revision shall not exceed the limits approved by the shareholders. Any payment or benefit outside the shareholder approved framework shall be subject to further approval where required under the applicable provisions of the Act, including Section 197 read with Schedule V, and the Listing Regulations.

@Annual Bonus incentivises year-on-year delivery of stretching short-term financial, strategic and operational objectives selected to support our annual business strategy and the ongoing enhancement of shareholder value. The annual bonus is calculated as the target bonus multiplied by (1) a business performance factor (0 to 200%), measured only on the Company's organic sales growth, market share, adjusted EBITDA margin and free cash flow against targets approved by the Nomination and Remuneration Committee at the start of each financial year; and (2) an individual performance factor (0 to 200%), based on the achievement of individual objectives approved by the Nomination and Remuneration Committee at the start of each financial year. No bonus is payable on a business measure where performance is below the threshold set for that measure. The weighting of each measure is approved by the Nomination and Remuneration Committee and disclosed in the Annual Report.

$ Shares grant incentivises focus on the sustained delivery of high-performance results over the long-term. The value of each annual share grant (between 0 and 200% of target) is determined by the Nomination and Remuneration Committee on the basis of the Company's performance against the annual bonus measures set out above and individual performance. The number of shares that vest is determined by TMICC's performance over a three-year period against the following measures only, as set out in the TMICC Performance Share Plan rules: organic sales growth, constant adjusted earnings per share growth and other long-term strategic performance measures as approved by the Remuneration Committee and the Board of TMICC.

Any change to the performance measures set out above shall require the approval of the Nomination and Remuneration Committee and the Board and shall be disclosed in the Annual Report of the Company.

Other terms and conditions including on separation consistent with past practice and applicable policies.

Considering that the Company has been recently incorporated, there may be a situation of no profits or inadequate profits during the tenure of Mr. Goel. In any financial year during his tenure, where the Company has no profits or its profits are inadequate, the remuneration approved by the Members shall be paid as minimum remuneration to Mr. Goel, subject to Section 197 read with Schedule V to the Act, the rules framed thereunder and the applicable provisions of the Listing Regulations. The information required under Section II of Part II of Schedule V to the Act is annexed to this Notice as **Annexure B.**

All other terms and conditions of appointment of Mr. Goel, as approved by the Members on 15th May, 2026, shall remain unchanged. The revised remuneration, together with the terms and conditions of his appointment already approved by the Members, may be treated as a written memorandum setting out the terms of appointment pursuant to Section 190 of the Act.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall have the authority to alter, vary, revise or modify the remuneration payable to Mr. Goel from time to time, within the applicable caps set out in this Explanatory Statement and the limits prescribed under the Act, Schedule V thereto, the rules framed thereunder, the Listing Regulations and the applicable remuneration range under the grades adopted by the Company for its employees, subject to such further approval(s), if any, as may be required under applicable law.

The requisite details pursuant to Regulation 36 of the SEBI Listing Regulations, the Act and Secretarial Standard-2 on General Meetings, as on the date of this Notice, are provided in **Annexure A** to this Notice.

Mr. Goel, being the concerned Director, is interested in the resolution set out at Item No. 5 of the Notice. His relatives may be deemed to be interested in the said resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board considers the above proposal to be in the best interests of the Company and its Members. The Board therefore recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item No. 6: Appointment of Mr. Tahir Toloy Tanridagli (DIN: 11164403) as Managing Director and Chief Executive Officer of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Tahir Toloy Tanridagli (DIN: 11164403), who is presently a Non-Executive Non-Independent Director of the Company, as the Managing Director & Chief Executive Officer of the Company with effect from 1st November, 2026 for a period of 3 (three) years from 1st November, 2026 to 31st October, 2029, subject to the approval of the Members and the Central Government, as may be required. Mr. Tanridagli will not be liable to retire by rotation.

The proposed appointment is intended to strengthen the Company's executive leadership as it operates as an independently listed ice cream business following the demerger of the ice cream business from Hindustan Unilever Limited (the Demerger) and its transition to The Magnum Ice Cream Company (TMICC) group. Mr. Tanridagli has been closely involved with the Company's India business, including the Demerger, organisational redesign and transition to an independently listed operating model. The Board considers his familiarity with the Company's business and strategic priorities, together with his experience in leading the ice cream business across multiple markets, relevant to the Company's next phase of growth.

The Indian ice cream category is valued at approximately USD 2.6 billion and is forecast to grow at around 11% a year to approximately USD 4.4 billion by 2030, while per capita consumption remains at about 0.5 litre and ice cream is available in only around 1.2 million of approximately 13 million retail outlets. As India's second-largest ice cream company and the country's largest listed pure-play ice cream business, the Company is investing ahead of its current scale. With a cabinet fleet exceeding 200,000 and sustained investments in manufacturing capacity, warehousing and cold-chain infrastructure, peak-season product availability has improved significantly since 2025. The next phase therefore requires a leader who can convert this investment into growth ahead of the market, stronger margins and lasting organisational capability. Mr. Tanridagli brings more than 25 years of FMCG leadership, including the last 12 years in ice cream, together with access to proven ice cream playbooks, specialist talent and operating processes from other markets that can be adapted for India.

Mr. Tanridagli is currently President, METSA, within the TMICC group, with responsibility for the Middle East, Turkey, South Asia and Africa region.

Mr. Tanridagli will be based in India, with the requisite visa and related approvals being facilitated by the Company. As the whole-time Managing Director & Chief Executive Officer, he will be designated as Key Managerial Personnel of the Company, and his executive and operational responsibilities will be limited to the Company's business in India. Given his senior position within the TMICC group, he may continue to contribute to strategic direction at the regional level to the group's Middle East, Turkey, South Asia and Africa (METSA) region; however, such responsibilities will be limited to an advisory and/or strategic capacity. He will not receive any remuneration, fees or other compensation from any other entity within the TMICC group in respect of such strategic responsibilities at the regional level. His remuneration, in its entirety, will be paid by and disclosed through the Company. Furthermore, it is clarified that the respective country businesses within the METSA region will remain under the independent day-to-day management of their respective management and operations teams.

Mr. Tanridagli is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority, and has given all necessary declarations and confirmations, including his consent to his appointment as Managing Director & Chief Executive Officer of the Company.

As Mr. Tanridagli is a non-resident, such approvals, consents and permissions as may be required under applicable law, including under the provisions of the Act and Schedule V thereto, will be obtained by the Company.

Key terms of appointment and remuneration are set out below:

Particulars	**Details**
Tenure of Appointment	With effect from 1st November 2026 for a period of 3 (three) years from 1st November 2026 up to 31st October 2029, not liable to retire by rotation, subject to the approval of the Members and the Central Government, as may be required.
Nature of Duties	
Remuneration*	Overall management and affairs of the Company, execution of strategy, delivery of sustainable growth and margin improvement, strengthening of organisational capability, listed-company governance, stakeholder engagement and long-term shareholder value creation. His operational role is confined to the Company in India; any responsibilities within the TMICC group outside India are advisory or strategic in nature only.
Basic Salary	EUR 425,000 per annum or INR 4,63,88,750 per annum (Basic Salary not to exceed INR 6,20,00,000 per annum)
Fixed Remuneration: Basic Salary, Allowances & Retirals	INR 8,54,11,070 per annum. Inclusive of Basic Salary (as mentioned above), mobility, cost-of-living adjustment and assignment allowances, house rent, social security contributions and retirals. (Fixed Salary not to exceed INR 11,40,00,000 per annum)

Particulars	Details
Annual Bonus @[1] (0 to 400% depending on the Company's financial metrics and individual performance)	INR 3,71,11,000 per annum (Target Annual Bonus at 80% of Basic Salary).
Perquisites — Share Grant[2] TMICC Annual Performance Share Plan)	INR 4,91,17,500 per annum (at target). Granted as per the TMICC Annual Performance Share Plan in February following each Performance Year (January to December), subject to the TMICC vesting factor. The grant may vary between 0 and 100% of target depending on performance. The cost is cross-charged by TMICC to the Company. Shares are taxed as a perquisite under applicable Indian tax provisions. (Annual Share Grant value not to exceed INR 4,91,17,500)
Total (Fixed + Bonus + Shares Grant) on 100% target achievement of individual and the Company performance	INR 17,16,39,570 per annum
Foundation Plan ^ (one-time, non-recurring)	One-time award made in connection with the TMICC listing. The award is an option over **388,051 TMICC shares**, with an exercise price of EUR 15.33 per share under option, which was the market value on 6th June 2026, being the date of grant. **Options vest 50% in Year 3 and 50% in Year 4**, subject to TMICC relative total shareholder return (TSR) outperformance versus a global industry peer group. Actual value delivered will depend on TMICC share price growth in excess of the exercise price over the period, as approved by the Remuneration Committee and the Board of TMICC EY-assessed fair value: EUR 2.22 per share under option; aggregate accounting fair value approximately €251,263 per annum, recognised over the vesting period to be cross-charged by TMICC to the Company. The gain on exercise of the options is taxed as a perquisite under applicable Indian tax provisions. The annual cost of this award at the above-mentioned fair value is **EUR 251,263, or INR 2,74,25,356.** This is not an annual award and will not be repeated. It is not included in the Aggregate Maximum Remuneration Cap.
Perquisites – Celebration Award (One-time award)	Following the successful global demerger in December 2025, TMICC announced a EUR 300 share award, equivalent to 23 TMICC shares, for all employees across the group companies, known as the Celebration Award. This share award is scheduled to vest in December 2026, one year after the global demerger. Consequently, Mr. Tanridagli has been granted a one-time 'Celebration Award' of EUR 300, equivalent to INR 31,536 at the exchange rate of EUR 1 = INR 105.12 on the date of issuance.
Insurance & Benefits	Health, life and disability cover under TMICC group policies (premiums cross-charged to the Company); annual tax return support; car and other benefits in accordance with Company policy.
Provident Fund and Pension	Mr. Tanridagli will continue to be eligible for social security benefits as may be available whilst employed in India. Fixed Remuneration includes the employer's and employee's Provident Fund contributions. Pension and savings vehicles that are available, to which Mr. Tanridagli may contribute a portion of his Fixed Remuneration at his own election, subject to such minimum social security contribution as may be required to be made in accordance with the applicable law.
Gratuity Pay	As per applicable statutory provisions.

* Although remuneration is paid in INR, the underlying values are determined in EUR. Consequently, the actual payout amount may vary from month to month due to fluctuations in foreign exchange rates, reviewed quarterly. The average EUR:INR exchange rate reference used above is € 1 = ₹ 109.15

[1]Annual Bonus is calibrated exclusively to the Company's financial and operational performance metrics and individual performance and is intended to align short-term reward with the annual business plan and shareholder value creation. The annual bonus is calculated as the target bonus multiplied by (1) a business performance factor (0 to 200%), measured only on the Company's organic sales growth, market share, adjusted EBITDA margin and free cash flow against targets approved by the Nomination and Remuneration Committee at the start of each financial year; and (2) an individual performance factor (0 to 200%), based on the achievement of individual objectives approved by the Nomination and Remuneration Committee at the start of each financial year. No bonus is payable on a business measure where performance is below the threshold set for that measure. The weighting of each measure is approved by the Nomination and Remuneration Committee and disclosed in the Annual Report.

[2]The TMICC Performance Share Plan (PSP) is intended to align leadership reward with long-term value creation and is subject to inter alia the applicable pre-determined performance conditions, which are limited to organic sales growth, constant adjusted earnings per share growth and other long-term strategic performance measures, as approved by the Remuneration Committee and the Board of TMICC. The award will vest over the applicable three-year performance period and will be subject to the vesting, exercise, malus, clawback, forfeiture and other conditions prescribed under the relevant plan rules.

Particulars	Details
Minimum Remuneration	In the absence of or inadequacy of profits in any financial year, the remuneration as set out in the Explanatory Statement, including perquisites paid, shall be treated as the minimum remuneration payable to Mr. Tanridagli.
Aggregate Maximum Remuneration Cap	The aggregate annual remuneration payable to Mr. Tanridagli, including fixed remuneration, annual bonus, TMICC Annual Performance Share Plan (at target grant value), insurance, benefits and perquisites, shall not exceed INR 22,60,00,000 in any financial year during the tenure covered by this resolution, subject to applicable taxes, statutory contributions and exchange-rate adjustments expressly disclosed in this Explanatory Statement. These limits include any increments in remuneration that may be approved by the Nomination and Remuneration Committee and the Board during the tenure, having regard to the performance of the Company. Should the amounts determined under the annual bonus or share plans in any financial year cause the applicable limit to be exceeded, such amounts shall be reduced so that the limit is not exceeded. The one-time Foundation Plan award and the Celebration Award set out above are not part of annual recurring remuneration and are not included in this limit.
Notice Period and Payment in Lieu	Mr. Tanridagli will give not less than 6 months' prior written notice to the Company, and the Company will give not less than 12 months' prior written notice to Mr. Tanridagli, or payment in lieu of any unexpired portion, subject to the absolute caps approved by Members and applicable law.
Malus, Clawback and Forfeiture	Annual bonus, share-based awards and other variable remuneration shall be subject to applicable malus, clawback, forfeiture, withholding and recovery provisions under the Company's remuneration policy, the relevant plan rules and applicable law.
Other Conditions	• Mr. Tanridagli shall not be entitled to sitting fees for attending the meetings of the Board or Committees thereof. • The Board, at the recommendation of the Nomination and Remuneration Committee, is authorised to determine the increments, if any during the subsequent years provided that any such revision shall not exceed the limits approved by the shareholders. • Any payment or benefit outside the shareholder approved framework shall be subject to further approval where required under the applicable provisions of the Act, including Section 197 read with Schedule V, and the Listing Regulations.

The requisite details under Regulation 36(3) of the Listing Regulations, the Act, Schedule V and Secretarial Standard-2 on General Meetings are provided in **Annexure A & Annexure B** to this Notice and form part of this Notice.

Mr. Tanridagli, being the appointee, is interested in the proposed resolution. Further, his relatives are deemed to be interested in the resolution to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The documents relating to this item shall be available for inspection in the manner set out in the Notes to this Notice.

The Board considers the appointment and remuneration of Mr. Tanridagli to be in the best interests of the Company and its Members. His experience, leadership credentials and alignment with long-term shareholder value creation make him well placed to lead the Company through its next phase of growth.

The Board therefore recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item No. 7: Increase in Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board of Directors of the Company cannot, except with the consent of the Members by way of a Special Resolution, borrow monies where the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Considering the growth plans and future funding requirements of the Company, including working capital requirements, capital expenditure, investments, strategic initiatives, acquisitions, refinancing of existing indebtedness and other general corporate purposes, the Company may, from time to time, require additional financial resources. Such funding may be raised from various sources, including banks, financial institutions, non-banking financial companies, housing finance companies, insurance companies, pension funds, alternative investment funds, sovereign wealth funds, government agencies, export credit agencies, bodies corporate, firms, promoters, shareholders, associates, group companies, trusts, mutual funds, investment funds, foreign lenders, foreign portfolio investors, foreign

institutional investors, overseas financial institutions, multilateral institutions, international development financial institutions or any other person(s), entity(ies) or source(s), whether in India or outside India, and/or through any permissible modes including term loans, working capital facilities, cash credit facilities, overdraft facilities, fund based and non-fund based facilities, advances, external commercial borrowings, buyers' credit, suppliers' credit, bill discounting facilities, letters of credit, bank guarantees, inter-corporate loans, lease financing, receivables financing, factoring arrangements, structured financing arrangements, acquisition financing, syndicated or consortium facilities, subordinated debt, bridge financing, mezzanine financing, vendor financing, securitisation transactions, assignment of receivables, commercial papers, notes, bonds, debentures (whether secured or unsecured, listed or unlisted, rated or unrated, redeemable, convertible or non-convertible), debt securities, medium-term notes, foreign currency bonds, foreign currency convertible bonds, masala bonds, sustainability-linked bonds, green bonds, privately placed instruments or public issues, or otherwise by way of any other debt instrument, facility, arrangement or structure having the commercial effect of borrowing and permissible under applicable law, or any combination thereof.

Accordingly, approval of the Members is sought by way of a Special Resolution under Section 180(1)(c) of the Act, authorising the Board of Directors of the Company (including any Committee thereof and/or any person(s) authorised by the Board) to borrow monies, from time to time, in one or more tranches, notwithstanding that the monies to be borrowed together with the monies already borrowed and outstanding by the Company (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the aggregate principal amount of such borrowings outstanding at any point of time shall not exceed Rs. 900 Crores (Rupees Nine Hundred Crores Only).

The proposed enhancement of borrowing powers is intended to provide the Company with adequate financial flexibility to efficiently access funds as and when required and support its business operations, growth plans and long-term strategic objectives. The Board is of the view that the proposed resolution is in the best interests of the Company and its stakeholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Registered Office:

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

Mumbai, 6th November, 2026

By Order of the Board
For Kwality Wall's (India) Limited

Anand Upadhyay
Company Secretary & Compliance Officer
Membership No: A23622

Annexure A

Details of Directors Seeking Re-appointment, Appointment and Approval of Revision in Remuneration

(Pursuant to Schedule V to the Companies Act, 2013, Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India)

Name of Director	Mr. Prashant Premrajka	Mr. Chitrank Goel	Mr. Tahir Toloy Tanridagli
DIN	11065666	11388422	11164403
Age	48 years	47 years	50 years
Date of birth	30th July, 1978	9th July, 1979	24th July, 1976
Nationality	Indian	Indian	Turkish
Date of first appointment on the board	First appointed as a Non-Executive Non-Independent Director with effect from 9th May, 2025. Subsequently appointed as Executive Director and Chief Financial Officer for a period of 3 (three) years from 1st December, 2025 to 30th November, 2028, liable to retire by rotation, on the terms and conditions set out in the Notice and Explanatory Statement.	Appointed as Executive Director designated as Deputy Managing Director for a period of 3 (three) years from 1st December, 2025 to 30th November, 2028, liable to retire by rotation, on the terms and conditions set out in the Notice and Explanatory Statement.	First appointed as a Non-Executive Non-Independent Director with effect from 25th June, 2025 and ceased to hold office with effect from 21st November, 2025. Re-appointed as a Non-Executive Non-Independent Director with effect from 30th March, 2026. Proposed to be appointed as Managing Director & Chief Executive Officer for a period of 3 (three) years effective from 1st November, 2026 till 31st October, 2029, not liable to retire by rotation, on the terms and conditions set out in the Notice and Explanatory Statement.
Brief resume and background details	Mr. Prashant Premrajka is a senior finance professional with over 22 years of experience in the consumer goods sector. He has previously served as a Vice President of Hindustan Unilever Limited and as Chief Financial Officer of Kimberly-Clark Lever Private Limited, a joint venture of Hindustan Unilever Limited. His experience spans supply chain finance, customer development finance, marketing finance, financial planning and analysis, management accounting, governance and risk oversight. He was initially appointed as an Additional Director in the capacity of Non-Executive Director on 9th May, 2025 and was subsequently appointed as Executive Director and Chief Financial Officer with effect from 1st December, 2025.	Mr. Chitrank Goel has over 20 years of experience across consumer packaged goods, impulse and snacking foods, quick-service restaurants, retail and ice cream. He has held leadership roles with Hindustan Unilever Limited and Unilever in India and Europe and, immediately before joining the Company, served as Executive Vice President and a member of the leadership team of Jubilant FoodWorks Limited. His career includes leading category transformation initiatives in Eastern Europe and contributing to a significant business pivot at Jubilant FoodWorks Limited. He was appointed as an Additional Director designated as Deputy Managing Director with effect from 1st December, 2025.	Mr. Tahir Toloy Tanridagli has over 25 years of experience in the food and beverage sector across multiple international markets. He is currently President – Middle East, Turkey and South Asia (METSA) at The Magnum Ice Cream Company and previously served as General Manager for Middle East and Turkey at Unilever Ice Cream. His experience includes general management, business strategy, brand building, marketing leadership, category development and profit and loss management. At Unilever, he held senior leadership positions, including Vice President roles in foods and ice cream, General Manager roles for ice cream businesses in the Middle East and Turkey, Marketing Director – Ice Cream, Unilever Turkey, and brand leadership roles in beverages and new projects. Earlier in his career, he held marketing positions at Mondelez International Inc. (formerly Kraft Foods Inc.). He brings experience across foods, beverages, tea and ice cream, together with expertise in market development, consumer led growth, commercial execution and leadership of multi-country and cross-functional teams across Turkey, the Middle East and South Asia.
Qualification	Bachelor's degree in Commerce (Hons) and Master's degree in General Management	Bachelor's degree in Arts (Hons) and Master's degree in Business Administration	Degree in Business Administration from Boğaziçi University, Faculty of Economics and Administrative Sciences

Name of Director	Mr. Prashant Premrajka	Mr. Chitrank Goel	Mr. Tahir Toloy Tanridagli
Recognition or awards	Refer Explanatory Statement	Refer Explanatory Statement	Under Mr. Tanridagli's leadership of the ice cream business in Turkey between 2020-2023, the business received 43 external awards across major Turkish and regional marketing and advertising bodies, including Felis Awards, Kristal Elma, MMA Smarties, Brandverse Awards, and Mixx Awards, recognising campaigns including Big Bold x Robbie Maddison, La Casa De Papel, and Max Theatre. This included 13 awards from Felis Awards alone, among Turkey's most respected marketing effectiveness awards, spanning Felis and Success categories. At Kraft Foods (2001 to 2013), he built his commercial reputation through a series of Effie award winning relaunches, including significant revenue and profit growth on the snacking portfolio, and a strong market share growth in single serve coffee.
Experience and nature of expertise in specific functional areas	• More than 22 years of finance and business-partnering experience in the consumer goods sector • Financial planning and analysis, management accounting and performance management • Supply chain, customer development and marketing finance • Enterprise risk management, internal controls and governance oversight • Commercial decision support, resource allocation and business strategy • Leadership of cross-functional teams and development of finance talent • Understanding of consumer markets, operational complexity and sustainable value creation For further details, refer to the Notice and Explanatory Statement.	• More than 20 years of leadership experience across consumer packaged goods, snacking, quick-service restaurants, retail and ice cream • General management, commercial leadership and oversight of large-scale business operations • Category development, consumer insight, brand building and growth strategy • Business transformation, operating-model change and disciplined execution • Quick-service restaurant and retail operations, including performance improvement and business pivots • Experience across India and Europe, with exposure to emerging and developed consumer markets • Risk management, people leadership and talent development For further details, refer to the Notice and Explanatory Statement.	• Over 25 years of experience in the food and beverage sector across multiple international markets • General management and business leadership in FMCG and ice cream businesses • Regional leadership across the Middle East, Turkey and South Asia • Profit and loss management and commercial execution • Brand building, marketing strategy and category development • Go-to-market strategy, sales and distribution management • Leadership of cross-border and multicultural teams • Business growth and market expansion across multiple geographies • Stakeholder management and collaboration with regional and global leadership teams • Strategic direction, market development and oversight of regional business performance For further details, refer to the Notice and Explanatory Statement.

Name of Director	Mr. Prashant Premrajka	Mr. Chitrank Goel	Mr. Tahir Toloy Tanridagli
Job profile and suitability	The role is positioned within a newly listed company, requiring a high degree of responsibility, sound judgment, and continuous involvement. It demands strong business understanding, the ability to manage risk, and a hands-on approach to decision-making in a closely monitored and performance-driven environment. Mr. Premrajka brings the precise blend of skills, extensive experience, judgment and cross-functional exposure, and his strong business acumen enable's him to identify and mitigate risks early, ensure disciplined execution and drive sustainable performance in demanding environments. In view of the complexity, risk profile, and accountability associated with a newly listed company, Mr. Premrajka's background and experience make him eminently suitable for this role.	The role is positioned within a newly listed company, requiring strong leadership oversight, sound judgment, and active involvement. It calls for deep business understanding, the ability to manage strategic and operational risk, and a hands-on approach in a closely monitored, performance-driven environment. Mr. Goel brings a strong blend of extensive leadership experience, sector expertise, strategic capability suited to such a role and demonstrated his ability to lead transformation initiatives and enables him to assess risks effectively, drive disciplined execution, and deliver sustainable business outcomes. In view of the complexity, risk profile, and accountability associated with a newly listed company, Mr. Goel's experience and leadership credentials make him eminently suitable for this role.	The role of the Managing Director & Chief Executive Officer involves overall responsibility for the Company's management and affairs, execution of strategy, delivery of sustainable growth, strengthening organisational capability and driving long-term shareholder value. Mr. Tanridagli brings significant global FMCG leadership experience across foods, beverages, tea and ice cream categories. As President – Middle East, Turkey and South Asia (METSA) at The Magnum Ice Cream Company, he provides strategic direction across markets and oversees business performance and growth across the region, including South Asia. His experience includes general management, business strategy, brand building, marketing leadership, category development, profit and loss management, market development, consumer-led growth and commercial execution. He has led multi-country and cross-functional teams across Turkey, the Middle East and South Asia. This experience is relevant to the Company as it seeks to accelerate growth, build scale and establish itself as a focused, independently listed ice cream business. Given the Company's newly listed status, independent operating model and growth priorities following the Demerger, the Board believes that his industry knowledge, commercial acumen, proven transformation credentials and leadership experience make him well suited for the role. The Board's recommendation reflects its confidence in his ability to provide clear strategic direction, build and empower a strong leadership team, inspire and align people across functions and geographies, strengthen execution discipline and create sustainable long-term value for shareholders.
Re-appointment, appointment and remuneration			
Terms and conditions of re-appointment / appointment	Re-appointed as a Director liable to retire by rotation at the 1st AGM. He continues as Executive Director and Chief Financial Officer, liable to retire by rotation, for the tenure of 3 (three) years from 1st December, 2025 to 30th November, 2028, as approved by the Members on 15th May, 2026. Revision in remuneration is proposed with effect from 1st November, 2026 for the remainder of his present tenure, on the terms and conditions set out in the Notice and Explanatory Statement. All other terms and conditions of his appointment remain unchanged.	Continues as Executive Director designated as Deputy Managing Director, liable to retire by rotation, for his approved tenure from 1st December, 2025 to 30th November, 2028, as approved by the Members on 15th May, 2026. Revision in remuneration is proposed with effect from 1st November, 2026 for the remainder of his present tenure, on the terms and conditions set out in the Notice and Explanatory Statement. All other terms and conditions of his appointment remain unchanged.	Proposed to be appointed as Managing Director & Chief Executive Officer with effect from 1st November, 2026 for a period of 3 (three) years from 1st November, 2026 to 31st October, 2029, on the terms and conditions set out in the Notice and Explanatory Statement.

Name of Director	Mr. Prashant Premrajka	Mr. Chitrank Goel	Mr. Tahir Toloy Tanridagli
Details of remuneration last drawn	From the Company as remuneration as Executive Director & Chief Financial Officer for FY 2025-26, Mr. Premrajka was paid Rs. 4,66,62,493.	From the Company as remuneration as Executive Director designated as Deputy Managing Director for FY 2025-26, Mr. Goel was paid Rs. 1,27,15,187.	From the Company as remuneration as Non-Executive Non-Independent Director: NIL From TMICC group company in India as remuneration as President, METSA: INR 17,16,39,570 per annum being Total (Fixed + Bonus + Shares Grant) on 100% target achievement of individual and company performance and excluding the Foundation Plan detailed in the Explanatory Statement.
Details of remuneration sought to be paid	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement	Refer Notice and Explanatory Statement
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Mr. Premrajka's remuneration has been benchmarked against Chief Financial Officer roles in comparable listed consumer companies and is set within the TMICC group's global work-level framework, which determines pay by the scope of the role, experience and seniority. It reflects his 22 years of finance leadership, including senior finance roles within the TMICC and Unilever groups, his leadership of the finance workstreams of the demerger and listing of the Company, and his accountability for the Company's financial reporting and controls as a listed company.	Mr. Goel's remuneration is set within the TMICC group's global work-level framework, which determines pay by the scope of the role, experience and seniority. It reflects his experience across consumer packaged goods, quick-service restaurants and retail, and his responsibility for the Company's commercial operations.	The proposed remuneration reflects the scale and complexity of the MD & CEO role in a newly listed, independently operated FMCG business, including responsibility for growth, profitability, compliance, stakeholder engagement and long-term value creation. The Nomination and Remuneration Committee considered an independent executive benchmarking report prepared by Aon in July 2026. The Aon comparator framework considered companies with broadly comparable size and multi-regional presence, FMCG or adjacent B2C sector alignment, talent-market fungibility and transformation characteristics. Based on the same, the Nomination and Remuneration Committee has benchmarked the remuneration having regard to the qualifications, experience, role profile, responsibilities and market practices for comparable senior leadership roles in multinational FMCG companies and Indian listed consumer businesses of similar scale and complexity. The remuneration is designed to be competitive for attracting and retaining global leadership talent while ensuring that a significant proportion remains performance-linked and subject to absolute caps. The Board believes that the proposed remuneration is commensurate with the size, complexity and growth aspirations of the Company and is aligned with shareholder interests through performance-linked short-term and long-term incentive components, subject to the absolute caps approved by the Members.

Name of Director	Mr. Prashant Premrajka	Mr. Chitrank Goel	Mr. Tahir Toloy Tanridagli
Other directorships/governance particulars			
Directorships in other Companies (excluding foreign companies)	Nil	Nil	Nil
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	Nil	Nil	Nil
Listed entities from which the Director has resigned in last 3 (three) years	Nil	Nil	Nil
Number of Board Meetings attended during FY 2025-26	Ten	Six	One (during his earlier tenure as a Director in FY 2025-26)
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None	None	None
Number of equity shares held in the Company, including shares held as a beneficial owner	6,765 equity shares	39,000 equity shares	Nil
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director(s), if any	Except for the remuneration payable in his capacity as Executive Director and Chief Financial Officer and the equity shares held in the Company as disclosed above, Mr. Prashant Premrajka has no other pecuniary relationship with the Company or relationship with any Director or Key Managerial Personnel of the Company.	Except for the remuneration payable in his capacity as Executive Director designated as Deputy Managing Director and the equity shares held in the Company as disclosed above, Mr. Chitrank Goel has no other pecuniary relationship with the Company or relationship with any Director or Key Managerial Personnel of the Company.	Except for the remuneration proposed to be payable upon his appointment as Managing Director & Chief Executive Officer, Mr. Tahir Toloy Tanridagli has no pecuniary relationship with the Company or relationship with any Director or Key Managerial Personnel of the Company. It is clarified that Mr. Tahir Toloy Tanridagli does not receive any remuneration (including sitting fees) in relation to his non-executive directorship with the Company. Furthermore, he does not hold any equity shares in the Company.
Shareholding in the company	6,765 equity shares	39,000 equity shares	Nil

Annexure B

Company Information as required pursuant to Section II Of Part II of Schedule V to the Companies Act, 2013

Nature of Industry	Ice Cream
Date or expected date of commencement of commercial production	The Company was incorporated on 10th January, 2025. Further, the Company has filed Declaration of commencement of business with the Ministry of Corporate Affairs on 29th January, 2025. Pursuant to the Scheme of Demerger of the ice cream business of Hindustan Unilever Limited (HUL) (the Scheme of Demerger), as approved by the National Company Law Tribunal (NCLT) on 30th October, 2025 read with the rectification order dated 6th November, 2025, which became effective on 1st December, 2025, the ice cream business of HUL was transferred to the Company.
Financial performance based on given indicators	For FY 2025-26, based on the audited financial results of the Company, the financial performance of the Company as approved by the Board, which is available on the website of the Company at March 2026 Quarter Results and Results for the period 10th January, 2025 to 31st March, 2026 | Kwality Walls (India) Limited, the performance reflects the Company's initial operating period following the transfer of the ice cream business under the Scheme of Demerger.
Foreign investments or collaborations if any	The Company has not entered into any material foreign collaboration. The Company is a subsidiary of The Magnum Ice Cream Company Holdco 1 Netherlands B.V., which holds 61.91% of the paid-up equity share capital of the Company. Other foreign investors, mainly comprising of FIIs and NRIs, are on account of issuances of securities and/or secondary market purchases, from time to time.
Reasons for loss or inadequate profits	The Company commenced operations as an independently listed and operated ice cream business upon transfer of the ice cream business from Hindustan Unilever Limited pursuant to the Scheme of Demerger, which became effective on 1st December, 2025. Accordingly, the financial performance for the relevant period reflects the first operating period of the business in the Company after such transfer, including the impact of separation, transition and establishment of an independent operating and listed-company framework. Any loss or inadequacy of profits during this period may primarily be attributable to one-time and transitional costs, investments required to build and scale the standalone operating model and the timing difference between upfront investments and the expected benefits from such initiatives. The Indian ice cream category is undergoing structural expansion, supported by rising disposable incomes, urbanisation, premiumisation, year-round consumption occasions, innovation in flavours and formats, growth of quick-commerce and digital channels and deeper penetration into Tier-II and Tier-III cities. At the same time, the category requires sustained investment in cold-chain logistics, freezer infrastructure, distribution reach, product innovation and brand building, given the perishable nature of the product, seasonality and intense competition from national, regional, artisanal and health-focused players. The factors contributing to any such loss or inadequacy of profits include: • one-time and transitional costs relating to the demerger, establishment of standalone systems, processes, governance framework and independent listed-company operations; • investments in supply chain, cold-chain infrastructure, front-end cabinets, route-to-market capability and distribution reach to support scale-up of the business; • planned investments in brands, innovation, market development, consumer engagement, premium and differentiated offerings, health-conscious propositions and distribution expansion in order to strengthen category leadership and capture the growth opportunity in India; • investments required to respond to changing consumer behaviour, including increasing demand for convenience, impulse consumption, modern retail, e-commerce and quick-commerce availability, and greater consumer preference for premium, localised and experiential products; and • capability-building, talent, technology, data-led demand generation and transformation initiatives expected to strengthen execution discipline, improve productivity and support sustainable revenue growth and margin expansion over the medium term.

Nature of Industry	Ice Cream
Steps taken or proposed to be taken for improvement Expected increase in productivity and profits in measurable terms	The Company has identified and is implementing a focused improvement agenda covering growth acceleration, disciplined route-to-market execution, expansion of cold-chain and distribution infrastructure, front-end freezer and cabinet deployment, portfolio and brand investment, innovation in relevant formats and flavours, supply-chain productivity, cost optimisation and organisational capability-building. The Company also intends to leverage the favourable category tailwinds in India, including increasing urbanisation, rising disposable incomes, year-round consumption, premiumisation, modern retail, e-commerce and quick-commerce growth, and deeper penetration into Tier-II and Tier-III cities, while progressively embedding the operating processes, governance disciplines and performance management framework required of an independent listed company. These initiatives are intended to strengthen revenue growth, improve gross margin and EBITDA margin, increase distribution reach and availability, improve asset utilisation and freezer productivity, enhance productivity and support stronger cash generation over the medium term. The Board will continue to monitor progress against the annual operating plan, key performance indicators and strategic milestones, and will take such further measures as may be appropriate to improve profitability and long-term shareholder value.
Disclosure	The disclosures as required under Schedule V of the Companies Act, 2013, with respect to remuneration of Directors, shall be made in the Board's Report/ Corporate Governance Report forming part of the Annual Report of the Company, as applicable, including the following: • all elements of remuneration package such as salary, benefits, stock options/ restricted stock units, pension, etc., of all Directors; • details of fixed component and performance-linked incentives, along with the performance criteria; • service contracts, notice period and severance fees; and • stock option / restricted stock unit details, if any, including whether the same have been issued at a discount, the period over which they have accrued/ vested and the period over which they are exercisable.