



Ref. No.: 4/2026-27

Date: 17th April, 2026

Stock Code :-

BSE: 544622

NSE: KWIL

ISIN: INE2KCE01013

BSE Limited,

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

National Stock Exchange of India Limited,

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

Dear Sir/ Ma'am,

Sub: Submission of recommendations of the committee of independent directors (“IDC”) of Kwality Wall’s (India) Limited (“Company”) on the open offer made by The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. (“Acquirer”) along with Magnum ICC Finance B.V. (“PAC 1”) and The Magnum Ice Cream Company N.V. (“PAC 2”) (PAC 1 and PAC 2, collectively “PACs”), in their capacity as the persons acting in concert with the Acquirer, to the public shareholders of the Company (“Open Offer”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”).

We wish to inform you that the recommendations of the IDC in respect of the captioned Open Offer have been duly published on 17th April, 2026 in accordance with Regulation 26(7) of the SEBI (SAST) Regulations, in the following newspapers:

- Financial Express (English - All editions),
- Jansatta (Hindi - All editions) and
- Navshakti (Marathi – Mumbai edition) .

In compliance with the provisions under the SEBI (SAST) Regulations, we hereby enclose a copy of the recommendations of the IDC.

We request you to kindly take the above information on record.

Thanking you

Yours sincerely,

For Kwality Wall’s (India) Limited

Anand Upadhyay

Company Secretary & Compliance Officer

Membership No: A23622

Encl: As above

Kwality Wall’s (India) Limited

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

CIN - L10505MH2025PLC437886 | Website – www.kwalitywallsindia.com | Phone: 022 45747000 | Email - kwalitywalls.india@magnumicecream.com

ROSELABS FINANCE LIMITED

CIN : L70100MH1995PLC318333

Regd. Office: 412, Floor- 4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001
Tel.: 91.22.61334400

Website: www.roselabsfinancelimited.in E-mail: roselabsfinance@lodhagroup.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026

The Board of Directors of the Company at their meeting held on April 16, 2026 approved the Audited Financial Results for the quarter and financial year ended March 31, 2026.

The full Audited Financial Results of the Company along with the Auditor's Report are available on the website of BSE Ltd at www.bseindia.com and also posted on the Company's website at <https://www.roselabsfinancelimited.in/investor-relation/announcement> which can be accessed by scanning the Quick Response Code.



For Roselabs Finance Limited
sd/-
Sanjyot Rangnekar
Chairperson
DIN: 07128992

Place: Mumbai
Date: April 16, 2026

ICRA Limited
CIN: L74999DL1991PLC042749
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
Telephone No.: +91-11-23357940 Website: www.icra.in Email ID: investors@icraindia.com

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

Notice is hereby given that pursuant to Securities and Exchange Board of India ("SEBI") circular no. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, a special window has been opened for one year from February 5, 2026, to February 4, 2027. This window is set up to facilitate the transfer and dematerialisation ("demat") of physical securities that were sold or purchased prior to April 1, 2019. It also covers transfer requests that were previously submitted but rejected, returned, or unattended due to incomplete documentation, process deficiencies, or other reasons. Within this period, any transferred securities must be credited to the transferee strictly in demat mode and will be subject to a one-year lock-in from the date of registration of the transfer. Please note that these securities cannot be transferred, lien-marked, or pledged during the lock-in period, and all proper procedures will be followed for such transfer-cum-demat requests. For more details, please refer to the above-mentioned SEBI circular.

Investors interested in submitting a request or taking advantage of this provision should send the necessary documents to the Registrar and Transfer Agent of ICRA Limited, M/s MUFG Intime India Private Limited, at the address provided below:

Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058
Tel: +91 11 49411000 and Email: investor.helpdesk@in.mpmis.mufg.com.

For ICRA Limited
(S. Shakeb Rahman)
Company Secretary & Compliance Officer

Place : Gurugram
Date : April 16, 2026

Transfer of Stressed Loan Exposure (backed by NRR)

BOB Capital Markets Limited ("BOBCAPS"), acting as Process Advisor, has been appointed by IDBI Bank Limited ("IDBI" or "Lead Bank") on behalf of a consortium of lenders (collectively known as "Lenders") to manage the bid process under the Swiss Challenge Method ("SCM") for the transfer of stressed loan exposure backed by NRR and associated Corporate Guarantees (collectively "Stressed Loan Exposure") of EPC Constructions India Limited ("EPCIL"). The transfer is proposed on an "all cash", "as is where is", "as is what is", "as is how is", "whatever there is" and "without recourse" basis, in compliance with RBI guideline and all applicable laws.

EPCIL was admitted to liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 and was subsequently transferred as a going concern to a successful bidder. The Liquidator in consultation with the stakeholders had identified certain assets as Not Readily Realisable Assets ("NRR") to be excluded from EPCIL's transfer as going-concern sale, and these NRR are since been assigned to a trust. The proposed transfer of stressed loan exposure is backed by these NRR. BOBCAPS, on behalf of the Lenders, hereby invites Expressions of Interest ("EOI") from Permitted Transferees and ARCs.

Last date for submission of EOI & Other Documents: April 22, 2026 at 5 PM
Last Date for access to VDR and Due Diligence: May 7, 2026

Offer in Hand from Anchor Bidder/ Reserve Price: Rs. 173.50 Crore (Rupees One Hundred and Seventy-Three Crore Fifty Lakhs only)

Refundable Participation Fee (RPF): Rs. 3.00 Crore (Rupees Three Crore only)

Minimum Markup @ 5.48% of Anchor Bid: Rs. 9.50 Crore (Rupees Nine Crore and Fifty Lakh only)

Bidding Start Price: Rs. 183.00 Crore (Rupees One Hundred Eighty-Three Crore only)

Bid Increment Amount (Bid Multiplier): Minimum of Rs. 2.00 Crore (Rupees Two Crore only) & in multiples thereof

Date of E-Auction: May 8, 2026

For detailed information, interested parties may visit the Process Advisor's website at www.bobcaps.in/tenders. In case of any clarifications, please contact the following:

Contact Person: Mr. Sagar Bhadra, AVP-BOBCAPS
Tel. No.: +91 7666412395
Email ID: epccil.scm@bobcaps.in
Ms. Maitri Sheth, Manager-BOBCAPS
Tel. No.: +91 9867939303
Email ID: msheth@bobcaps.in

The Lenders reserve the right to withdraw from the proposed transfer at any stage without assigning any reason, and to accept or reject any bid at their sole discretion.

Place : Mumbai
Date : April 17, 2026

BOBCAPS
BOB Capital Markets Limited
On behalf of Lenders of EPCIL

Reliance Industrial Infrastructure Limited

Regd. Office: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002.
Phone: 022-7967 9053 • E-mail: investor_relations@riil.in
CIN: L60300MH1988PLC049019

Extract of Audited Consolidated Financial Results for the Year Ended March 31, 2026

(₹ in Lakh, except per share data)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total income from operations (net)	4,542	4,949
Net Profit from ordinary activities before tax*	1,614	1,362
Net Profit from ordinary activities after tax*	1,239	1,197
Total Comprehensive Income after tax	1,746	(433)
Paid up Equity Share Capital	1,510	1,510
Other Equity (reserves) excluding Revaluation reserves	45,881	44,664
Earnings Per Share (Face value of ₹ 10/- each) (for continuing operations)		
Basic	8.21	7.93
Diluted	8.21	7.93

* Including Share of Profit of Associate.

Notes:

- The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on April 15, 2026.
- Additional Information on Audited Standalone Financial Results is as follows:

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total income from operations (net)	4,542	4,949
Net Profit from ordinary activities before tax	1,408	1,148
Net Profit from ordinary activities after tax	1,033	983
Total Comprehensive Income after tax	1,540	(647)

3. The above is an extract of the detailed format of the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2026 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2026 are available on the Stock Exchange websites (www.bseindia.com / www.nseindia.com), Company's webpage https://www.riil.in/quarterly_results.html and can also be accessed by scanning the following Quick Response Code.

For Reliance Industrial Infrastructure Limited
sd/-
Vipin Chandra Sati
Whole-time Director
(Executive Director)

Date : April 15, 2026
www.riil.in

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting in any manner whatsoever.

NOTICE

Motilal Oswal Financial Services Limited

SEBI Registration No.: INZ000158836
Member of Multi Commodity Exchange of India Limited (MCX); Member ID 55930, BSE Limited (BSE) Clearing No.: 446, National Stock Exchange of India Ltd (NSE) Member ID 10412 (NCDEX) ID 1240
Registered office Address of Member: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Tel No.: 022-7193 4200.

This is to inform all concerned that we have initiated the process of cancellation of registration of our below mentioned Authorised Person (AP) due to regulatory reasons/concerns.

Exchange	Name of AP	Trade Name of AP	Address of AP	AP Registration No.
BSE	RAKESH KUMAR SINGH	RAKESH KUMAR SINGH	703, LEGACY URBANIA PUNAWALE, KATE WASTI ROAD, PUNE, MAHARASHTRA - 411 033.	AP0104460116943
NSE	RAKESH KUMAR SINGH	RAKESH KUMAR SINGH	703, LEGACY URBANIA PUNAWALE, KATE WASTI ROAD, PUNE, MAHARASHTRA - 411 033.	AP0297133151

Any person dealing with the above-mentioned Authorised Person henceforth shall do so at their own risk. Motilal Oswal Financial Services Limited shall not be liable for any dealings with the said entity post the issuance of this notice.

Investors having any queries or concerns regarding this matter are requested to contact Motilal Oswal Financial Services Limited within 15 days from the date of issuing this notice.

Date: April 16, 2026
Place: Mumbai

For Motilal Oswal Financial Services Limited
sd/-
Authorised Signatory

NOTICE

Motilal Oswal Financial Services Limited

SEBI Registration No.: INZ000158836
Member of Multi Commodity Exchange of India Limited (MCX); Member ID 55930, BSE Limited (BSE) Clearing No.: 446, National Stock Exchange of India Ltd (NSE) Member ID 10412 (NCDEX) ID 1240
Registered office Address of Member: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Tel No.: 022-7193 4200.

This is to inform all concerned that we have initiated the process of cancellation of registration of our below mentioned Authorised Person (AP) due to regulatory reasons/concerns.

Exchange	Name of AP	Trade Name of AP	Address of AP	AP Registration No.
BSE	JAGRUTI C BHANDARI	JAGRUTI C BHANDARI	SHOP NO. 120, GOODWILL SQUARE, DHANORI, PUNE, MAHARASHTRA - 411 015.	AP0104460158006
NSE	JAGRUTI C BHANDARI	JAGRUTI C BHANDARI	SHOP NO. 120, GOODWILL SQUARE, DHANORI, PUNE, MAHARASHTRA - 411 015.	AP0297097011

Any person dealing with the above-mentioned Authorised Person henceforth shall do so at their own risk. Motilal Oswal Financial Services Limited shall not be liable for any dealings with the said entity post the issuance of this notice.

Investors having any queries or concerns regarding this matter are requested to contact Motilal Oswal Financial Services Limited within 15 days from the date of issuing this notice.

Date: April 16, 2026
Place: Mumbai

For Motilal Oswal Financial Services Limited
sd/-
Authorised Signatory

NOVARTIS NOVARTIS INDIA LIMITED

Registered Office: Inspire BKC, 7th Floor, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
Tel.: +91 22 50243000; Email: india.investors@novartis.com; Website: www.novartis.in
CIN: L24200MH1947PLC006104

NOTICE OF POSTAL BALLOT

The members of Novartis India Limited ("the Company") are hereby informed that pursuant with Sections 110 and 108 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ("Secretarial Standard - 2"), each as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting postal ballot process through e-voting vide General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and the latest being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars"), and any other applicable law, rules and regulations, Members may please note that the Company will be seeking the consent of the members by way of Postal Ballot / Voting by electronic means ("remote e-voting") only from the members/beneficiaries whose email id is registered with the Company or with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (Registrar to an Issue and Share Transfer Agent ("RTA") of the company) ("MUFG") and whose names appear in the Register or Members/ List of Beneficial Owners as on Friday, April 10, 2026 ("Cut-Off date") for obtaining approval of the Members to transact the business mentioned in the Notice of the Postal Ballot sent vide email dated Thursday, April 16, 2026.

The Company has engaged National Securities Depository Limited ("NSDL") as the agency for facilitating remote e-voting to all its members. The remote e-voting shall commence from 09.00 A.M. (IST) on Friday, April 17, 2026, and shall end at 05.00 P.M. (IST) on Saturday, May 16, 2026. E-voting shall not be allowed after 05.00 P.M. (IST) on Saturday, May 16, 2026. The voting facility will be disabled by NSDL thereafter.

In accordance with MCA Circulars the hard copy of the Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and the members are required to communicate their assent or dissent through remote e-voting only. The voting rights of the Members shall be reckoned on the basis of the equity shares of the Company held by them as on the Cut-Off Date, Friday, April 10, 2026. Any person who is not a shareholder of the Company as on the Cut-Off Date, Friday, April 10, 2026, shall treat the Notice for information purposes only.

The Board of Directors have appointed Mr. S. N. Viswanathan (FCS 13685; COP No. 24335) as the Scrutinizer and Ms. Ashwini Vartak as an Alternate Scrutinizer (ACS 29463; COP No. 16723), of S N Ananthasubramanian & Co, Practising Company Secretaries to scrutinize the e-voting process in a fair and transparent manner.

To facilitate the Eligible Members, who have yet not registered their email addresses to receive the Notice and cast their vote electronically, the Company has made special arrangement with "MUFG" for registration of the email addresses in terms of MCA Circulars. Eligible Members who have not submitted their email addresses to the Company's RTA i.e. "MUFG" are required to provide their email addresses to MUFG at mt.helpdesk@in.mpmis.mufg.com Alternatively, shareholder could use the below link for updating their details online: https://web.in.mpmis.mufg.com/EmailReg/Email_Register.html on or before 5.00 PM (IST) on Saturday, May 16, 2026 pursuant to which the Eligible Member may receive the Notice and the procedure for the remote e-voting on the e-mail address provided by the Eligible Member.

In case of any queries, you may refer the Frequently Asked Questions (FAQ's) 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 and 022 - 2499 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager (NSDL) at evoting@nsdl.com.

In case of any grievances connected with the facility for e-voting, please contact Mr. Sagar S. Gudhate, Senior Manager (NSDL), 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Email: evoting@nsdl.com / Tel 022 - 4886 7000 and 022 - 2499 7000.

The results of the Postal Ballot E-voting will be declared on or before Tuesday, May 19, 2026. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. Saturday, May 16, 2026. The results declared along with the scrutinizer's report shall be placed on the website of the Company at www.novartis.com, on the e-voting website of NSDL: www.evoting.nsdl.com and simultaneously on the website of BSE Limited at www.bseindia.com

Date : April 17, 2026
Place : Mumbai

For NOVARTIS INDIA LIMITED
sd/-
CHANDNI MARU
COMPANY SECRETARY & COMPLIANCE OFFICER
A60291



KWALITY WALL'S (INDIA) LIMITED

Registered Office: 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai, Maharashtra, India, 400063;
Website: www.kwalitywallsindia.com,
Tel: 022-4574 7000
CIN: L10505MH2025PLC437886

Recommendations of the Committee of Independent Directors ("IDC") of Kwality Wall's (India) Limited ("Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") on the Open Offer (as defined below) made by The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. ("Acquirer") along with Magnum ICC Finance B.V. ("PAC 1") and The Magnum Ice Cream Company N.V. ("PAC 2") (PAC 1 and PAC 2, collectively "PACs"), in their capacity as the persons acting in concert with the Acquirer, to the Public Shareholders (as defined in the letter of offer dated 10th April 2026) of the Target Company.

1	Date	16th April, 2026
2	Name of the Target Company (TC)	Kwality Wall's (India) Limited
3	Details of the Offer pertaining to TC	Open offer for acquisition of up to 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) fully paid-up equity shares of the Target Company having face value of INR 1/- (Indian Rupee One only) each ("Equity Shares"), representing 26.00% of the Voting Share Capital (as defined in the letter of offer dated 10th April, 2026), at a price of INR 21.33 (Indian Rupee Twenty One and Paise Thirty Three only) per Equity Share ("Offer Price"), from the Public Shareholders of the Target Company ("Open Offer"/ "Offer"). The public announcement dated 16th February, 2026 ("PA"), the detailed public statement published on 20th February, 2026 ("DPS"), the draft letter of offer dated 27th February, 2026 ("DLOF") and the letter of offer dated 10th April, 2026 ("LOF") have been issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer, on behalf of the Acquirer and PACs ("Open Offer Documents").
4	Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. PAC 1: Magnum ICC Finance B.V. PAC 2: The Magnum Ice Cream Company N.V.
5	Name of the Manager to the Open Offer	Kotak Mahindra Capital Company Limited 27BKC, 1 st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Contact Person: Mr. Ganesh Rane Tel. No.: +91 22 4336 0758 Fax No.: +91 22 6713 2447 Email: kwil.openoffer@kotak.com SEBI Registration Number: INM000008704 Validity Period: Permanent Registration
6	Members of the Committee of Independent Directors	a) Ravindra Pisharody - Chairperson b) Madhavan Hariharan c) Shukla Wassan d) Jayaraman Vaidyaraman (JV Raman)
7	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	All the members of the IDC are independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC (and/ or their immediate relatives, as defined under the SEBI (SAST) Regulations ("Immediate Relatives")) hold any Equity Shares of the Target Company or none of the members of the IDC have entered into any contract/ relationship with the Target Company: a) Mr. Ravindra Pisharody is the chairperson of Nomination and Remuneration Committee of the Target Company and is a member of the Stakeholders Relationship Committee of the Target Company. Further, Mr. Ravindra Pisharody holds 150 Equity Shares, which were allotted pursuant to the scheme of arrangement amongst Hindustan Unilever Limited, Target Company and their respective shareholders ("Scheme"). b) Mr. Madhavan Hariharan is the chairperson of Audit Committee of the Target Company and is a member of the Nomination and Remuneration Committee and Risk Management Committee of the Target Company. c) Ms. Shukla Wassan is the chairperson of Stakeholders Relationship Committee of the Target Company and is a member of the Audit Committee of the Target Company. Further, Ms. Shukla Wassan's sister Ms. Sujata Gupta, holds 906 Equity Shares. d) Mr. JV Raman is the chairperson of Risk Management Committee of the Target Company and is a member of the Audit Committee and Nomination and Remuneration Committee of the Target Company. Further, Mr. JV Raman holds 25,237 Equity Shares, and his spouse Ms. Lochani Ramakrishnan holds 1,230 Equity Shares which were allotted pursuant to the Scheme, respectively.
8	Trading in the equity shares/ other securities of the TC by IDC Members	Other than as set out in paragraph 7 above, none of the members of the IDC have traded in any of the Equity Shares/ other securities of the Target Company during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
9	IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any,	None of the members of IDC: a) are directors on the boards of the Acquirer and/ or PACs; b) hold any shares or other securities of the Acquirer and/ or PACs; and c) have any contracts/ relationship with the Acquirer and/ or PACs.
10	Trading in the equity shares / other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the shares and/ or other securities of the Acquirer and/ or PACs during the: a) 12 months period preceding the date of the PA; and b) period from the date of the PA and till the date of this recommendation.
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC perused the Open Offer Documents which <i>inter alia</i> set out the computation of the Offer Price as per applicable regulations of the SEBI (SAST) Regulations. The IDC notes that the Offer Price of INR 21.33 (Indian Rupee Twenty One and Paise Thirty Three only) per Equity Share has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of various parameters mentioned therein, and is accordingly of the opinion that the Offer Price appears to be fair and reasonable.
12	Summary of reasons for recommendations	The IDC has perused the Open Offer Documents, and has considered the following for making the recommendations in paragraph 11 above: a) The Target Company received listing and trading approval from the stock exchanges on 12th February, 2026, and the Equity Shares of the Target Company commenced trading on the stock exchanges on 16th February, 2026. Consequently, there is no trading history for the Equity Shares of the Target Company prior to the date of the PA. Since the Equity Shares were not listed and did not trade on the stock exchanges during the 12 (twelve) calendar months preceding the calendar month in which the PA was made, the Equity Shares are not considered to be frequently traded in terms of Regulation 21(j) of the SEBI (SAST) Regulations. b) Since the Equity Shares are not frequently traded, the Offer Price has been determined by taking into account: (i) the valuation report dated 13th February, 2026 issued by Bansi S. Mehta Valuers LLP (IBBI/RV - E/06/2022/172), an independent registered valuer, which arrived at a fair value of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share; and (ii) the valuation report dated 13th February, 2026 issued by PwC Business Consulting Services LLP (IBBI/RV - E/02/2022/158), an independent registered valuer, which arrived at a fair value of INR 20.95 (Indian Rupees Twenty and Paise Ninety Five only) per Equity Share. c) The Offer Price is higher than the negotiated price for acquisition of the Equity Shares of the Target Company by the Acquirer under the agreement attracting the obligation to make the Open Offer i.e., the share purchase agreement dated 25th June, 2025. d) The Offer Price (being the highest price amongst the prescribed parameters) has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. However, the members of IDC draw the attention of the Public Shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on 15th April, 2026, being INR 25.22 (Indian Rupees Twenty Five and Paise Twenty Two only) per Equity Share and INR 25.23 (Indian Rupees Twenty Five and Paise Twenty Three only) per Equity Share, respectively, which is higher than the Offer Price. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.kwalitywallsindia.com .
13	Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on 16th April, 2026.
14	Details of Independent Advisors, if any.	None
15	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Kwality Wall's (India) Limited
sd/-
Mr. Ravindra Pisharody
Chairperson - Committee of Independent Directors
DIN: 01875848

Date: 16th April, 2026
Place: Mumbai

