



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 Rupees 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 Rupees 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 Rupees 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 2(1)(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 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