



Ref.No.- 08/2025-26

Date: 27th February, 2026

Stock Code :-

BSE: 544622

NSE: KWIL

ISIN: INE2KCE01013

BSE Limited

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

National Stock Exchange of India Limited

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

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/ Ma'am,

We wish to inform you that Kwality Wall's (India) Limited ("Company") has received a copy of the draft letter of offer ("DLOF") in respect of an open offer made by The Magnum Ice Cream Company HoldCo 1 Netherlands B.V. ("Acquirer") together with Magnum ICC Finance B.V. and The Magnum Ice Cream Company N.V., in their capacity as the persons acting in concert with the Acquirer, to the public shareholders of the Company pursuant to and in compliance with requirements under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

A copy of the DLOF is enclosed herewith.

Please take this information on record.

Thanking you,

Yours sincerely,

For Kwality Walls (India) Limited

Anand Upadhyay

Company Secretary & Compliance Officer

Membership No: A23622

Encl: As above

Kwality Wall's (India) Limited

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

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

DRAFT LETTER OF OFFER**“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”**

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

OPEN OFFER (“OPEN OFFER”/ “OFFER”)

BY

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

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

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

ALONG WITH

Magnum ICC Finance B.V. (“PAC 1”)

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

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

AND

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

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

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

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

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

Registered Office: 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai 400 063, Maharashtra, India; **CIN:** U10505MH2025PLC437886; **Tel. No.:** +91 22-4574 7000; **Website:** www.kqualitywallsindia.com

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

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

MANAGER TO THE OPEN OFFER**Kotak Mahindra Capital Company Limited**27BKC, 1st Floor, Plot No. C-27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051**Contact Person:** Mr. Ganesh Rane**Tel. No.:** +91 22 4336 0758**Fax No.:** +91 22 6713 2447**Email:** kwil.openoffer@kotak.com**SEBI Registration Number:** INM000008704**Validity Period:** Permanent Registration**REGISTRAR TO THE OFFER****KFin Technologies Limited**

Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India

Contact Person: Mr. M. Murali Krishna**Tel. No.:** +91 40 6716 2222/ 18003094001**Fax No.:** +91 40 6716 1563**Email:** kquality.openoffer@kfintech.com**Website:** www.kfintech.com**Investor Grievance E-mail:** einward.ris@kfintech.com**SEBI Registration Number:** INR000000221**Validity Period:** Permanent Registration**CIN:** L72400MH2017PLC444072

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

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

Notes:

- (1) The above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations, and are subject receipt of approval(s), if any, and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (2) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

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

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

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

A. Relating to the Underlying Transaction

1. The Underlying Transaction will be undertaken subject to the terms and conditions contained in the SPA, and the Underlying Transaction is subject to completion risks as would be applicable to other transactions of like nature.

B. Relating to the Offer

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

Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations. Where the statutory or other approval(s) extend(s) to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

4. The Acquirer and the PACs are not persons resident in India under applicable Indian foreign exchange control regulations. Hence, if the Acquirer and/ or the PACs do not have control over the Target Company at the time of acquiring the Offer Shares that are tendered by the Public Shareholders under the Offer, the 'stock exchange mechanism' for acquisition of Offer Shares as provided under the Master Circular will not be available and the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI under the Master Circular. However, if the Acquirer and/ or the PACs acquire control over the Target Company, by way of the Underlying Transaction, in accordance with the SEBI (SAST) Regulations, prior to commencement of the Tendering Period, the Open Offer will be implemented by the Acquirer through 'stock exchange mechanism' made available by the stock exchanges, by way of a separate Acquisition Window as provided under the SEBI (SAST) Regulations and the Master Circular.
5. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/ or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer and PACs nor the Manager to the Open Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
6. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, FIIs and FPIs) require any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/ holding the Equity Shares, to tender the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
7. The DLOF/ LOF, together with the DPS and the PA in connection with the Offer, have been

prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and have not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF/ LOF, who are resident in jurisdictions outside India, should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PACs or the Manager to the Open Offer to any new or additional registration requirements.

8. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer and/ or PACs, the Manager to the Open Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5.00% of the voting rights of the Target Company, the Acquirer and PACs may refrain from sending the LOF into such jurisdiction, provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
9. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing tax liability/ (ies) pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.
10. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
11. The Acquirer, PACs and the Manager to the Open Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Open Offer in relation to the Open Offer. Notwithstanding the above, the Acquirer, PACs and the Manager to the Open Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company and/ or the Sellers, as the case may be), as set out in the PA, DPS, DLOF, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Open Offer. The accuracy of such details of the Target Company and/ or the Sellers have not been independently verified by the Acquirer, PACs and/ or the Manager to the Open Offer. Anyone placing reliance on any other sources of information would be doing so at his/ her/ its own risk.

12. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer, the PACs and the Manager to the Open Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.

13. This Offer is subject to completion risks as would be applicable to similar transactions.

C. Relating to the Acquirer and PACs

1. The Acquirer, PACs and Manager to the Open Offer make no assurance with respect to financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/ or the Acquirer and PACs while arriving at their decision to participate in the Open Offer.

2. The Acquirer, PACs and the Manager to the Offer make no assurance with respect to their investment/ divestment decisions relating to their proposed shareholding in the Target Company.

3. The Acquirer, PACs and Manager to the Open Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

4. The acquisition of Equity Shares pursuant to the Underlying Transaction and/ or Open Offer may result in the public shareholding of the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR, read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

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

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

DISCLAIMER FOR U.S. PERSONS

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware

that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

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

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

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

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FORM OF ACCEPTANCE AND SHARE TRANSFER FORM

1. DEFINITIONS

Acquirer	The Magnum Ice Cream Company HoldCo 1 Netherlands B.V.
Acquisition Window	Separate window made available by BSE and/ or NSE for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular
AOP	Association of persons
Board	Board of directors
BOI	Body of individuals
BSE	BSE Limited
Buying Broker	As defined in paragraph 9.13.4 of this DLOF
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Company Identification Number
CKYC	Central know your client
Clearing Corporation	Indian Clearing Corporation Limited and/ or NSE Clearing Limited
Demerger	As defined in paragraph 3.1.2 of this DLOF
Depositories	CDSL and NSDL
DIN	Director Identification Number
DIS	Delivery instruction slip(s)
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated February 27, 2026, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DP	Depository participant
DPS/ Detailed Public Statement	Detailed public statement in connection with the Open Offer, published on behalf of the Acquirer and PACs on February 20, 2026, in the newspapers mentioned in paragraph 3.2.2 of this DLOF
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)	Fully paid-up equity shares of the Target Company having face value of INR 1 (Indian Rupee One only) each
Escrow Account	Escrow account named "HSBC - THE MAGNUM ICE CREAM COMPANY HOLDCO1 NETHERLANDS B.V – Open Offer Escrow Account" opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	The Hongkong and Shanghai Banking Corporation Limited, India, a scheduled commercial bank in India, acting through its office at 11 th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400 063
Escrow Agreement	Escrow agreement dated February 12, 2026 executed by and between the Acquirer, the Manager and the Escrow Agent
Escrow Amount	A cash deposit of INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crore only) deposited by the Acquirer in the Escrow Account on February 16, 2026
EUR	European Union Euro(s).
FATCA	Foreign Account Tax Compliance Act
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to

	time
FII/ FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
GAAR	General Anti-Avoidance Rule
Global Demerger	As defined in paragraph 4.3.2 of this DLOF
HUF	Hindu Undivided Family
HUL	Hindustan Unilever Limited
Identified Date	Date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the LOF shall be sent.
IDT	Instruction to Depository Participant
INR	Indian Rupee(s)
IPV	In Person Verification
IT Act/ Income Tax Act	Income-tax Act, 1961 (including any re-enactment or substitution thereof) and subsequent amendments thereto
KRA	KYC Registration Agency
KYC	Know Your Client
Loan Facility	As defined in paragraph 7.2.2 of this DLOF
LOF/ Letter of Offer	Letter of offer dated [●], duly incorporating SEBI's comments on the DLOF, Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable, which shall be dispatched to the Public Shareholders
LTCG	Long-term Capital Gains
Magnum IP	Magnum IP Holdings B.V.
Manager/ Manager to the Open Offer/ Manager to the Offer	Kotak Mahindra Capital Company Limited
Master Circular	SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31
MAT	Minimum alternate tax
Maximum Consideration/ Maximum Open Offer Consideration	The total funding requirement for this Offer (assuming full acceptance of the Open Offer), i.e., INR 1303,03,63,239.57 (Indian Rupees One Thousand Three Hundred and Three Crore Three Lakh Sixty Three Thousand Two Hundred and Thirty Nine and Paise Fifty Seven only)
MLI	Multilateral Instrument
N.A./ NA	Not applicable
NEFT	National Electronic Funds Transfer
NRI	Non-resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Closing Date	Expected date of closure of the Tendering Period i.e., Tuesday, April 28, 2026
Offer Opening Date	Expected date of commencement of the Tendering Period i.e.,

	Wednesday, April 15, 2026
Offer Period	Period as defined in the SEBI (SAST) Regulations
Offer Price	INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share, payable in cash
Offer Shares	Up to 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares of the Target Company
Offer Size	Up to 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares, representing 26.00% of the Voting Share Capital
Offer/ Open Offer	Open Offer for acquisition of up to 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares, representing 26.00% of the Voting Share Capital, from the Public Shareholders at the Offer Price
Off-Market Form of Acceptance cum Acknowledgment/ Off-Market Form of Acceptance	As defined in paragraph 8.1.15 of this DLOF
On Market Form of Acceptance cum Acknowledgment/ On Market Form of Acceptance	As defined in paragraph 8.1.15 of this DLOF
Open Offer Escrow Demat Account	As defined in paragraph 9.12.4(a) of this DLOF
OSV	Original seen and verified
Overseas Tax	As defined in paragraph 10.18.2(e)(i) of this DLOF
PA/ Public Announcement	Public announcement dated February 16, 2026, issued by the Manager on behalf of the Acquirer and PACs, in connection with the Offer
PAC 1	Magnum ICC Finance B.V.
PAC 2	The Magnum Ice Cream Company N.V.
PACs	Collectively, PAC 1 and PAC 2
PAN	Permanent Account Number
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the: (i) Acquirer and PACs, (ii) Sellers, (iii) parties to the underlying SPA, and (iv) persons deemed to be acting in concert with the persons set out in (i) to (iii) above, pursuant to and in compliance with the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Recipient Depository	As defined in paragraph 9.13.14(b) of this DLOF
Record Date	December 5, 2025, as defined in paragraph 3.1.3 of this DLOF
Registrar/ Registrar to the Offer	KFin Technologies Limited
RTGS	Real Time Gross Settlement
Sale Shares	145,44,12,858 (One Hundred and Forty Five Crore Forty Four Lakh

	Twelve Thousand Eight Hundred and Fifty Eight) Equity Shares, representing 61.90% of the Voting Share Capital, which the Acquirer has agreed to acquire from the Sellers subject to and in accordance with the terms and conditions set out in the SPA
Scheme	The scheme of arrangement amongst HUL, the Target Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as detailed in paragraph 3.1.2 of this DLOF
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Seller 1	Unilever PLC
Seller 2	Unilever Group Limited
Seller 3	Unilever Overseas Holdings AG
Seller 4	Unilever UK&CN Holdings Limited
Seller 5	Unilever South India Estates Limited
Seller 6	Unilever Assam Estates Limited
Seller 7	Unilever Overseas Holdings B.V.
Sellers	Collectively, Seller 1, Seller 2, Seller 3, Seller 4, Seller 5, Seller 6 and Seller 7
Selling Broker(s)	As defined in paragraph 9.13.5 of this DLOF
Source Depository	As defined in paragraph 9.13.14(b) of this DLOF
SPA	Share purchase agreement dated June 25, 2025 executed between Acquirer, PAC 2 and the Sellers
SPA Consideration	The aggregate consideration payable by the Acquirer to the Sellers under the SPA being EUR 278,553,038.86 (Euros Two Hundred Seventy Eight Million Five Hundred Fifty Three Thousand Thirty Eight and Eighty Six Cents only), which is equivalent to INR 2997,83,79,437.58 (Indian Rupees Two Thousand Nine Hundred Ninety Seven Crore Eighty Three Lakh Seventy Nine Thousand Four Hundred and Thirty Seven and Paise Fifty Eight only)
STCG	Short-term Capital Gains
Stock Exchanges	Collectively, BSE and NSE
STT	Securities Transaction Tax
Target Company	Kwality Wall's (India) Limited
Tendering Period	Period expected to commence on Wednesday, April 15, 2026, and close on Tuesday, April 28, 2026, both days inclusive
TDC	As defined in paragraph 10.18.2(a)(ii) of this DLOF

TRC	Tax Residency Certificate
TRS	Transaction Registration Slip
UCC	Unique Client Code
U.S.	United States of America
Underlying Transaction	Transactions contemplated under the SPA, as set out in paragraph 3.1.5 of this DLOF
Voting Share Capital	The total equity share capital of the Target Company on a fully diluted basis expected as of the 10 th (tenth) Working Day from the closure of the Tendering Period of the Open Offer
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai

Notes:

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

2. DISCLAIMER CLAUSE

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

General Disclaimer

This DLOF together with the PA dated February 16, 2026, and the DPS that was published on February 20, 2026, in connection with the Offer, has been prepared for the purposes of compliance with applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this DLOF and/ or the LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and/ or the Acquirer and/ or the PACs, since the date hereof or that the information contained herein is correct as at any time subsequent to this date, nor is it to be implied that the Acquirer and/ or the PACs are under any obligation to update the information contained herein at any time after this date.

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

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

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. The Offer is a mandatory offer made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer pursuant to the execution of the SPA.
- 3.1.2. HUL (i.e., Hindustan Unilever Limited) is a company incorporated in India with its equity shares listed on the Stock Exchanges. On January 22, 2025, the respective Boards of HUL and its then wholly owned subsidiary, the Target Company, had approved a scheme of arrangement amongst HUL, the Target Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**"). The Scheme involved demerger of the ice cream business undertaking of HUL into the Target Company on a going concern basis. In consideration for the demerger, the Target Company was to issue and allot its Equity Shares to all the shareholders of HUL in accordance with the share entitlement ratio i.e., for every 1 (One) fully paid-up equity share of face value of INR 1 (Indian Rupee One only) held in HUL, the Target Company would issue 1 (One) Equity Share. The appointed date for the purposes of the demerger is December 1, 2025. The Scheme has received requisite regulatory approvals including approvals from the National Company Law Tribunal, Mumbai Bench, SEBI and the Stock Exchanges and consequently, on December 1, 2025 i.e., the effective date of the Scheme, the ice cream business undertaking of HUL stands transferred to the Target Company ("**Demerger**").
- 3.1.3. All the shareholders of HUL, who were shareholders of HUL, as of December 5, 2025 ("**Record Date**"), have been allotted Equity Shares of the Target Company in the same proportion as their shareholding in HUL on the basis of 1 (One) Equity Share for every equity share of HUL held by them on the Record Date.
- 3.1.4. The Sellers, who are the promoters of HUL, collectively held 145,44,12,858 (One Hundred and Forty Five Crore Forty Four Lakh Twelve Thousand Eight Hundred and Fifty Eight) equity shares of HUL, representing 61.90% of the issued and fully paid-up equity shareholding of HUL, as of the Record Date. Consequently, the Sellers were allotted an aggregate of 145,44,12,858 (One Hundred and Forty Five Crore Forty Four Lakh Twelve Thousand Eight Hundred and Fifty Eight) Equity Shares of the Target Company, representing 61.90% of the Voting Share Capital, and have been disclosed as the promoters of the Target Company.
- 3.1.5. Pending approval of the Scheme by the relevant authorities, the Acquirer, PAC 2 and the Sellers entered into a share purchase agreement dated June 25, 2025 ("**SPA**"), whereby, the Acquirer agreed to acquire an aggregate of 145,44,12,858 (One Hundred and Forty Five Crore Forty Four Lakh Twelve Thousand Eight Hundred and Fifty Eight) Equity Shares ("**Sale Shares**"), representing 61.90% of the Voting Share Capital, from the Sellers along with the acquisition of control of the Target Company, subject to and in accordance with the terms and conditions set out in the SPA *inter alia* including the Demerger coming into effect in accordance with the Scheme, issuance of Equity Shares by the Target Company to the eligible shareholders of HUL in accordance with the Scheme, and listing of Equity Shares on the Stock Exchanges. The proposed acquisition of Sale Shares by the Acquirer in terms of the SPA is referred to as the "**Underlying Transaction**".
- 3.1.6. The aggregate consideration payable by the Acquirer to the Sellers under the SPA is EUR 278,553,038.86 (Euros Two Hundred Seventy Eight Million Five Hundred Fifty Three

Thousand Thirty Eight and Eighty Six Cents only) (“SPA Consideration”), which is equivalent to INR 2997,83,79,437.58 (Indian Rupees Two Thousand Nine Hundred Ninety Seven Crore Eighty Three Lakh Seventy Nine Thousand Four Hundred and Thirty Seven and Paise Fifty Eight only). In accordance with the terms of the SPA, the SPA Consideration is calculated in EUR and is not denominated in INR. Accordingly, in terms of Regulation 8(15) of the SEBI (SAST) Regulations, the SPA Consideration has been converted from EUR to INR at the exchange rate of EUR 1 = INR 107.6218 prevailing on the date preceding the date of the PA, i.e., February 13, 2026. (Source: RBI - www.rbi.org.in/scripts/referenceratearchive.aspx).

- 3.1.7. After the Demerger, the Target Company has obtained listing and trading approvals from the Stock Exchanges on February 12, 2026 in relation to its Equity Shares. The Equity Shares of the Target Company commenced trading on the Stock Exchanges on February 16, 2026.
- 3.1.8. Since the Acquirer has entered into the SPA to acquire voting rights in excess of 25.00% of the Voting Share Capital, accompanied with control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction and in compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company, and the Acquirer shall become and be classified as the ‘promoter’ of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the SPA, the Sellers i.e., the existing promoters of the Target Company, shall cease to be in control of the Target Company and intend to be reclassified from “promoter” category of the Target Company to “public” category in accordance with Regulation 31A of the SEBI (LODR) Regulations.
- 3.1.9. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.10. Salient features of the SPA are set out below:
 - (a) The SPA sets forth the terms and conditions agreed between the Acquirer, PAC 2 and the Sellers along with their respective rights and obligations. The Acquirer has agreed to purchase Sale Shares from the Sellers on the terms set out in the SPA for the SPA Consideration.
 - (b) The consummation of the transaction contemplated under the SPA is conditional upon satisfaction of the conditions as specified under the SPA, including the following key conditions:
 - (i) the Demerger as contemplated under the Scheme having come into effect substantially in accordance with the Scheme.
 - (ii) completion of the following in accordance with the Scheme: (A) issuance of Equity Shares of the Target Company to the eligible shareholders of HUL in accordance with the Scheme; and (B) listing of the Equity Shares of the Target Company on the Stock Exchanges.
 - (iii) completion of all steps in relation to the Open Offer in accordance with the SEBI (SAST) Regulations, which shall be deemed completed on the earlier of either: (A) expiry of the Offer Period; or (B) expiry of 21 (twenty one) Working Days from the date of publication of the detailed public statement for the Open Offer, if the entire consideration payable by the Acquirer under the

Open Offer has been deposited by the Acquirer in cash in the escrow account in accordance the SEBI (SAST) Regulations.

Note: As disclosed in paragraphs 3.1.2, 3.1.3 and 3.1.7 above, the Demerger as contemplated under the Scheme has been made effective from December 1, 2025, the Target Company has allotted the Equity Shares to the eligible shareholders of HUL and the Equity Shares of the Target Company commenced trading on the Stock Exchanges on February 16, 2026.

- (c) The SPA contains certain customary pre-closing covenants, which *inter alia* include obligations/ restrictions requiring the: (i) Acquirer (and the members of The Magnum Ice Cream Company group) not to take or omit to take any action that would restrict, prevent, materially delay, conflict with, impede or impair the Acquirer's ability to perform its obligations under the transaction documents; (ii) Sellers (and the members of the Unilever group) not to take or omit to take any action that would restrict, prevent, materially delay, conflict with, impede or impair the ability any of the Sellers to perform their obligations under the transaction documents; (iii) Target Company to not declare, make or pay any dividend or other distribution between execution of the SPA and closing under the SPA; and (iv) Acquirer and PAC 2 (and their affiliates) to not directly or indirectly, during the period between effectiveness of the Scheme and closing under the SPA, carry on or engage in or be economically interested in any business in India that is same as or similar to or likely to compete with the ice cream business undertaking (as outlined in the Scheme). Further, the SPA envisages certain customary price adjustments, which, if applicable, may result in revision of the SPA Consideration.
- (d) Seller 1 has agreed to certain non-compete restrictions from closing date under the SPA until the end of 24 (twenty four) months commencing on completion of the Global Demerger. Seller 1 has also agreed to certain non-solicit obligations from the closing date under the SPA until the end of 12 (twelve) months commencing on completion of the Global Demerger. It is clarified that no separate consideration is payable to Seller 1 for undertaking such obligations. Further, PAC 2 has agreed to certain non-solicit obligations for a period of 12 (twelve) months commencing on completion of the Global Demerger.
- (e) Customary warranties have been provided by the Sellers, Acquirer and PAC 2 with respect to authority and capacity, including the: (i) parties being validly existing and duly incorporated under the laws of their respective jurisdictions of incorporation; (ii) parties having legal right, and full power and authority to enter into and perform their respective obligations under the SPA or any other transaction document(s) entered in relation to or pursuant to the SPA, if any; (iii) SPA and any other transaction document(s), if any, when executed, constituting valid and binding obligations on the respective parties; (iv) parties having taken all corporate actions required by them to authorise them to enter into and perform the SPA; and (v) Acquirer's ability to pay consideration under the SPA at the time of payment, and no steps have been taken to enforce any security over any assets of the Acquirer which may adversely affect its ability to comply with the SPA and no event has occurred to give the right to enforce such security.
- (f) Further, Seller 1 has agreed to use all reasonable endeavours to facilitate by closing or, to the extent not agreed by closing, as soon as reasonably practicable thereafter, the agreement of the terms of a license between Magnum IP Holdings B.V. ("**Magnum**

IP”) and the Target Company in relation to the Target Company’s use of certain intellectual property rights in relation to the ice cream business until a date no earlier than February 1, 2028 and on substantially the same commercial terms as the existing license agreements between HUL and Unilever entities.

Note: *As a part of the global restructuring of the ice cream business, all trademarks and technology (“Ice Cream IP”) that related exclusively or predominantly to the ice cream business of the Unilever group have been transferred to Magnum IP with effect from July 1, 2025. Thereafter, effective July 1, 2025, Magnum IP granted an exclusive license of the Ice Cream IP used in the ice cream business of the Unilever group in India (“India Ice Cream IP”) to Unilever IP Holdings B.V. (“UIPH”) on a transitional basis (“UIPH License”). The India Ice Cream IP was in turn sub-licensed to HUL on a transitional basis under the existing Trademark and Technology Agreement between HUL and UIPH (“Ice Cream IP Sub-License”), which was in effect in respect of the India Ice Cream IP as the result of a waiver letter issued by UIPH. Upon the Scheme coming into effect, the Ice Cream IP Sub-License stands transferred to the Target Company, and from the effective date of the Scheme, the Target Company has been sub-licensing the India Ice Cream IP from UIPH under the terms of the said transitional Ice Cream IP Sub-License for use in relation to the ice cream business, subject to the necessary approvals. The Ice Cream IP Sub-License and UIPH License will terminate upon completion the transaction contemplated under the SPA and a new license for use of the India Ice Cream IP will be granted by Magnum IP to the Target Company as set out above. For completeness, the brand name ‘Kwality Wall’s’ is used by the Target Company pursuant to the Ice Cream IP Sub-License. Further, Magnum IP has applied for the registration of the logomark which is used by the Target Company.*

- 3.1.11. The Acquirer and PACs have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 3.1.12. The acquisition of Equity Shares pursuant to the Underlying Transaction and/ or Open Offer may result in the public shareholding of the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR, read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.
- 3.1.13. The Acquirer and/ or PACs do not have any nominee directors or representatives on the Board of the Target Company as on the date of this DLOF. Upon consummation of the transaction envisaged under the SPA, the Acquirer may at its discretion seek to effect changes to the Board of the Target Company and/ or appoint key managerial personnel, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and the SEBI (SAST) Regulations). No proposal in this regard has been finalised as on the date of this DLOF.
- 3.1.14. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors to publish its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

3.2. Details of the proposed Offer

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

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

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

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

3.2.3. This Offer is being made by the Acquirer and the PACs to the Public Shareholders to acquire up to 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares ("**Offer Shares**"), representing 26.00% of the Voting Share Capital ("**Offer Size**"), at a price of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Offer Share ("**Offer Price**"), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, aggregating to a total consideration of up to INR 1303,03,63,239.57 (Indian Rupees One Thousand Three Hundred and Three Crore Three Lakh Sixty Three Thousand Two Hundred and Thirty Nine and Paise Fifty Seven only) (assuming full acceptance) ("**Maximum Consideration**"), subject to the terms and conditions mentioned in the PA, the DPS, this DLOF and to be set out in the LOF that is proposed to be issued in terms of the SEBI (SAST) Regulations.

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

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

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

Company which are convertible into Equity Shares of the Target Company; and/ or (d) Equity Shares under lock-in.

- 3.2.6. The Target Company has obtained listing and trading approvals from the Stock Exchanges on February 12, 2026 in relation to its Equity Shares, and the Equity Shares of the Target Company commenced trading on the Stock Exchanges on February 16, 2026.
- 3.2.7. The Acquirer and the PACs do not have any intention to delist the Target Company pursuant to this Open Offer.
- 3.2.8. The Offer Price is the price arrived at in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, i.e., INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share. The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.2.9. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
- 3.2.10. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to a maximum of 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares, representing 26.00% of the Voting Share Capital.
- 3.2.11. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.12. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.13. As on the date of this DLOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/ or to complete the Underlying Transaction. However, if any further statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer and/ or PACs shall make necessary applications for such approval(s).
- 3.2.14. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, FIIs and FPIs) require any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/ holding the Equity Shares, to tender the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public

Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

- 3.2.15. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, the DPS, this DLOF and to be set out in the LOF that is proposed to be issued in terms of the SEBI (SAST) Regulations.
- 3.2.16. The Acquirer and/ or PACs do not hold any Equity Shares or voting rights in the Target Company as on the date of this DLOF and have not acquired any Equity Shares after the date of the PA, i.e., February 16, 2026, and up to the date of this DLOF.
- 3.2.17. The Manager does not hold any Equity Shares in the Target Company as on the date of this DLOF. The Manager further declares and undertakes not to deal on its account in the Equity Shares of the Target Company during the Offer Period.

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

- 3.3.1. The primary objective of the Acquirer and the PACs for undertaking the Underlying Transaction and the Open Offer is to acquire substantial stake (i.e., shares/ voting rights in excess of 25.00% of the Voting Share Capital) by the Acquirer and to acquire and exercise control over the Target Company. The proposed transactions (i.e., the Underlying Transaction and the Open Offer) are being undertaken to facilitate separation of the ice cream business of the Unilever group globally, which was carried out in India by way of demerger from HUL through the Scheme. Following the completion of the Open Offer and/ or the Underlying Transaction, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company and to streamline the operations of the ice-cream business for future growth potentials including improved productivity, efficiencies, product rationalisation etc. The Acquirer proposes to continue with the existing business activities of the Target Company.
- 3.3.2. Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the Board of the Target Company, to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company including by way of arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the Board of the Target Company, and based on the requirements of the business of the Target Company, if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries (if any), to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company, if any, and such decisions will be taken in accordance with and as permitted by applicable laws.

4. BACKGROUND OF THE ACQUIRER AND PACS

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

- 4.1.1. The Acquirer i.e., The Magnum Ice Cream Company HoldCo 1 Netherlands B.V., is a private company with limited liability. The Acquirer was incorporated on August 26, 2024 under the laws of the Netherlands. It is registered in the Dutch Trade Register with registration number 94802297. There has been no change in the name of the Acquirer since its incorporation.
- 4.1.2. The registered office of the Acquirer is located at Reguliersdwarsstraat 63, 1017 BK, Amsterdam, Netherlands. The contact details of the Acquirer are as follows: Tel. No.: +316 11585067 and Email: tmicc.cosec@magnumicecream.com.
- 4.1.3. The principal business activity of the Acquirer is *inter alia* incorporating, managing, supervising, and financing subsidiaries and group companies.
- 4.1.4. The Acquirer is a wholly owned subsidiary of The Magnum Ice Cream Company NewCo Netherlands B.V., which is indirectly 100% owned by PAC 2. The Acquirer is part of The Magnum Ice Cream Company group.
- 4.1.5. The total issued and paid-up share capital of the Acquirer is EUR 1 (Euro One only) comprising of 1 (One) ordinary share of EUR 1 (Euro One only).
- 4.1.6. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purpose of this Open Offer. While certain persons may be deemed to be acting in concert with the Acquirer and PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer and PACs for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.1.7. The Acquirer is not a listed entity and none of the securities issued by it are listed on any stock exchange in India or abroad.
- 4.1.8. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.1.9. Names, details of experience, qualifications, and date of appointment of the directors on the Board of the Acquirer, as on the date of this DLOF, are as follows:

Name	Experience & Qualification
Name: Dilsad Cagman Date of appointment: July 23, 2025 Designation: Director DIN: N.A.	Dilsad Cagman is the Ice Cream Group Controller of PAC 2. She holds Bachelor of Arts in Business Administration from the Koç University, Turkiye, Istanbul.
Name: Maarten Rust	Maarten Rust is the Head of Treasury of PAC 2.

Name	Experience & Qualification
Date of appointment: July 23, 2025 Designation: Director DIN: N.A.	He holds Master's in Econometrics from Erasmus University, Rotterdam.
Name: Vanessa Vilar Date of appointment: August 26, 2024 Designation: Director DIN: N.A.	Vanessa Vilar is the Chief Legal Officer of PAC 2. She has been admitted to the Bar in Brazil as lawyer.

- 4.1.10. Save and except as set out in paragraph 3.1 above, as on the date of this DLOF, the Acquirer, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest in or have any other relationship with the Target Company. Further, none of the directors of the Acquirer are on the Board of the Target Company.
- 4.1.11. The Acquirer has not acquired any Equity Shares during the period between the date of the PA i.e., February 16, 2026, and the date of this DLOF.
- 4.1.12. Neither the Acquirer nor any of its directors and key employees have been categorised or declared as: (a) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.1.13. The Acquirer is exempt from the audit requirements under the laws of the Netherlands and hence the Acquirer is not required to present audited or limited reviewed financial statements for any period as of the date of this DLOF.
- 4.1.14. As of the date of this DLOF, the Acquirer has no major contingent liabilities.
- 4.2. **Magnum ICC Finance B.V. ("PAC 1")**
- 4.2.1. PAC 1 i.e., Magnum ICC Finance B.V., is a private company with limited liability. PAC 1 was incorporated on February 10, 2025 under the laws of the Netherlands. It is registered in the Dutch Trade Register with registration number 96401133. There has been no change in the name of PAC 1 since its incorporation.
- 4.2.2. The registered office of PAC 1 is located at Reguliersdwarsstraat 63, 1017 BK, Amsterdam, Netherlands. The contact details of PAC 1 are as follows: Tel. No.: +316 11585067 and Email: tmicc.cosec@magnumicecream.com.
- 4.2.3. The principal business activity of PAC 1 is *inter alia* obtaining external financing for the group and providing inter-company financing to the subsidiaries.
- 4.2.4. PAC 1 is a wholly owned subsidiary of The Magnum Ice Cream Company HoldCo 4 Netherlands B.V., which is indirectly 100% owned by PAC 2. PAC 1 is part of The Magnum Ice Cream Company group.

- 4.2.5. The total issued and paid-up share capital of PAC 1 is EUR 50,000 (Euros Fifty Thousand only) comprising of 50,000 (Fifty Thousand) ordinary shares of EUR 1 (Euro One only) each.
- 4.2.6. None of the securities issued by PAC 1 are listed on any stock exchange in India or abroad, except for the following debt securities which are admitted on the London Stock Exchange's International Securities Market (collectively, "Notes"):
- (a) EUR 750 million 2.750 per cent fixed rate senior unsecured notes due on February 26, 2029;
 - (b) EUR 750 million 3.250 per cent fixed rate senior unsecured notes due on November 26, 2031;
 - (c) EUR 750 million 3.750 per cent fixed rate senior unsecured notes due on November 26, 2034; and
 - (d) EUR 750 million 4.000 per cent fixed rate senior unsecured notes due on November 26, 2037.
- 4.2.7. PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.2.8. Names, details of experience, qualifications, and date of appointment of the directors on the Board of PAC 1, as on the date of this DLOF, are as follows:

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

- 4.2.9. Save and except as set out in paragraph 3.1 above, as on the date of this DLOF, PAC 1, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest in or have any other relationship with the Target Company. Further, none of the directors of PAC 1 are on the Board of the Target Company.
- 4.2.10. PAC 1 has not acquired any Equity Shares during the period between the date of the PA i.e., February 16, 2026, and the date of this DLOF.

- 4.2.11. Neither PAC 1 nor any of its directors and key employees have been categorised or declared as: (a) a ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.2.12. PAC 1 was incorporated on February 10, 2025, and it is not required to prepare audited or limited review financial statements for any period as of the date of this DLOF as per the legal requirements applicable to such companies incorporated in the Netherlands.
- 4.2.13. As of the date of this DLOF, PAC 1 has no major contingent liabilities.
- 4.3. **The Magnum Ice Cream Company N.V. (“PAC 2”)**
- 4.3.1. PAC 2 i.e., The Magnum Ice Cream Company N.V., is a public company with limited liability. It was originally incorporated on April 15, 2025 as a private company with limited liability in the name of ‘The Magnum Ice Cream Company B.V.’ under the laws of the Netherlands. Subsequently, on December 1, 2025, it was converted into a public company with limited liability under the laws of the Netherlands whereby its name was changed to its current name. PAC 2 is registered in the Dutch Trade Register with registration number 97035467. Other than the above, there has been no change in the name of PAC 2 since its incorporation.
- 4.3.2. On March 19, 2024, Seller 1 (i.e., Unilever PLC) announced a proposal to separate its ice cream business into an independent group. Following a review of the separation options, on February 13, 2025, Seller 1 announced that the separation would be effected by way of a demerger and the ice cream business would seek listings on Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange (“**Global Demerger**”). In preparation of the Global Demerger, Seller 1 reorganised the ice cream business into a standalone corporate group, initially existing within the Unilever group, and undertook the necessary operational and legal separations pursuant to which The Magnum Ice Cream Company HoldCo Netherlands B.V. became the parent company of the ice cream business. Among others, the Global Demerger was to be executed by way of an interim *in specie* dividend by Seller 1, pursuant to which the entire issued share capital of The Magnum Ice Cream Company HoldCo Netherlands B.V. would transfer from Seller 1 to PAC 2 and in consideration, PAC 2 was to issue ordinary shares to holders of ordinary shares and American depositary shares of Seller 1. On December 8, 2025, the Global Demerger has been completed, and PAC 2 has become the parent company of the ice cream business.
- 4.3.3. The registered office of PAC 2 is located at Reguliersdwarstraat 63, 1017 BK, Amsterdam, Netherlands. The contact details of PAC 2 are as follows: Tel. No.: +316 11585067 and Email: tmicc.cosec@magnumicecream.com.
- 4.3.4. PAC 2 is the ultimate holding company of the Acquirer and PAC 1. Further, PAC 2 is part of The Magnum Ice Cream Company group, which is engaged in the ice cream business, comprising of brands such as Magnum, Wall’s and Ben & Jerry’s.
- 4.3.5. The authorized share capital of PAC 2 as at February 26, 2026 is EUR 7,875,000,000 (Euros Seven Billion Eight Hundred and Seventy Five Million only) comprising of 2,250,000,000 (Two Billion Two Hundred and Fifty Million) ordinary shares of EUR 3.50 (Euros Three and

Fifty Cents only) each. The issued and paid-up share capital of PAC 2 is EUR 2,142,909,086.50 (Euros Two Billion One Hundred Forty Two Million Nine Hundred and Nine Thousand Eighty Six and Fifty Cents only) comprising of 612,259,739 (Six Hundred Twelve Million Two Hundred Fifty Nine Thousand Seven Hundred Thirty Nine) ordinary shares of EUR 3.50 (Euros Three and Fifty Cents only) each.

4.3.6. PAC 2 is a publicly traded company, and its ordinary shares are listed on the Euronext Amsterdam (ENXTAM: MICC), the London Stock Exchange (LSE: MICC) and the New York Stock Exchange (NYSE: MICC). Save and except as provided above, none of the securities issued by PAC 2 are listed on any stock exchange in India or abroad.

4.3.7. PAC 2 does not have any identifiable persons in control or promoters. As the securities of PAC 2 are listed on Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange, the shareholding of PAC 2 is dispersed and changes frequently. Based on PAC 2's review of filings made by its shareholders with the Netherlands Authority for the Financial Markets (AFM), the details of key shareholders who beneficially own more than 5% of PAC 2 as at February 26, 2026 are as follows:

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

Source: www.afm.nl

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

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

Name	Experience & Qualification
<p>Name: Jean-François van Boxmeer Date of appointment: September 23, 2025 Designation: Board Chair DIN: N.A.</p>	<p>Jean-François van Boxmeer is the Board Chair of PAC 2. He is also the Chair of Vodafone Group Plc, Non-Executive Director of Heineken Holding N.V., a member of the Shareholders' Committee of Henkel AG & Co. KGaA and Chair of the European Roundtable for Industry. Previously he served as Chief Executive Officer at Heineken N.V.</p> <p>He holds a Bachelor's and Master's in Economic and Social Sciences from the Facultés Universitaires Notre-Dame de La Paix, Namur.</p>
<p>Name: Peter ter Kulve Date of appointment: September 23, 2025 Designation: Executive Director (CEO) DIN: N.A.</p>	<p>Peter ter Kulve is the Chief Executive Officer of PAC 2. He previously served as the Group President of Unilever's Ice Cream Business since 2024. He began his career at Unilever's Ice Cream Business in 1988 and has held several leadership roles, including Business Group President Home Care Business, Chief Digital and Growth Officer and President of the Southeast Asia and Australasia cluster. He also founded Unilever's Wellness Business.</p>

Name	Experience & Qualification
	He holds Master's degree in Business Economics from Erasmus University, Rotterdam.
<p>Name: Abhijit Bhattacharya Date of appointment: September 23, 2025 Designation: Executive Director (CFO) DIN: N.A.</p>	<p>Abhijit Bhattacharya is the Chief Financial Officer of PAC 2. He previously served as Chief Financial Officer for the Unilever's Ice Cream Business. Prior to joining Unilever, he was the Chief Financial Officer of Koninklijke Philips N.V. and Member of the Board of Management and the Executive Committee. During his time in Philips, he has held senior leadership positions across various businesses and functions in Europe, Asia and the U.S., including Chief Financial Officer of Philips Healthcare and Philips Lighting and Head of Investor Relations.</p> <p>He holds a Bachelor's degree and Master's of Commerce from University of Mumbai, and is an Associate Cost and Management Accountant (ACMA) of The Institute of Cost Accountants of India.</p>
<p>Name: Melissa Bethell Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>Melissa Bethell is an Independent Non-Executive Director of PAC 2. She is also a Non-Executive Director of Diageo plc, Exor N.V. and Tesco PLC (where she chairs the Remuneration Committee). She previously held Non-Executive Director positions at Samsonite Corporation and Atento S.A.</p> <p>She holds a Bachelor's degree of Arts from Stanford University and a Master of Business Administration from Harvard Business School.</p>
<p>Name: Stefan Bomhard Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>Stefan Bomhard is an Independent Non-Executive Director of PAC 2. He is a Non-Executive Director of Compass Group plc. His prior roles include Chief Executive Officer of Imperial Brands plc, Group CEO of Inchcape plc, President of Bacardi-Martini's European region.</p> <p>He holds a Bachelor's degree in European Business Administration from Middlesex Polytechnic, and has a PhD in European Product Management from the University of Bradford, United Kingdom.</p>
<p>Name: Stacey Cartwright Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>Stacey Cartwright is the Senior Independent Director/ Vice Chair of PAC 2. She is also the Chair of Savills plc since 2024. She is also a Non-Executive Director of AerCap Holdings N.V. and Gymshark. She previously served as director at Harvey Nichols Group Ltd, Chair at Majid Al Futtaim Lifestyle LLC, Non-Executive Director of GlaxoSmithKline plc, Genpact, CFO of Burberry Group plc.</p>

Name	Experience & Qualification
	She is a qualified Chartered Accountant of Institute of Chartered Accountants in England and Wales.
<p>Name: Reginaldo Ecclissato Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>Reginaldo Ecclissato is a Non-Executive Director of PAC 2. He is also the President of 1 Unilever Markets. He joined Unilever Brazil in 1991 and held leadership roles across Unilever’s supply chain in North America, Latin America and Central America. He served as Executive Vice President of Unilever Mexico and North Latin America and later joined the Unilever Leadership Executive in 2022 as Chief Business Operations and Supply Chain Officer.</p> <p>He holds a degree in Electrical Engineering from the Universidade de Sao Paulo, Brazil.</p>
<p>Name: Joshua Frank Date of appointment: March 01, 2026 Designation: Non-Executive Director DIN: N.A.</p>	<p>Joshua Frank is an Independent Non-Executive Director of PAC 2. He is also a Partner at Trian Fund Management, L.P. He is also a Non- Executive Director of Janus Henderson PLC and is a member of its Human Capital and Compensation Committee and the Risk Committee. He has also served as a Director of Sysco Corporation.</p> <p>He holds Bachelor of Arts degree in Economics from Yale University.</p>
<p>Name: René Hooft Graafland Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>René Hooft Graafland is an Independent Non-Executive Director of PAC 2. He is a member of the Chinko Conservation Area Board. He previously served on Supervisory Boards of Ahold Delhaize N.V., Friesland Campina N.V. and Wolters Kluwer N.V. He was also a member of the Dutch Monitoring Committee Corporate Governance Code from 2019 to 2022. He worked at Heineken N.V, as Executive Board Member and Chief Financial Officer.</p> <p>He holds a Master’s in Business Economics from Erasmus University, Rotterdam.</p>
<p>Name: Anja Mutsaers Date of appointment: September 26, 2025 Designation: Non-Executive Director DIN: N.A.</p>	<p>Anja Mutsaers is an Independent Non-Executive Director of PAC 2. She was a Partner in De Brauw Blackstone Westbroek’s Corporate/ M&A practice, holding leadership roles including Management Board Member and Chair of the Energy Industry Group. Currently, she serves as a Supervisory Board Member at Gasunie N.V. and deputy member of the Management Board of the EU Agency for Fundamental Rights.</p> <p>She holds a Master of Laws from Utrecht University, Netherlands, and has completed the Competition Law and Merger & Acquisitions courses at the Grotius Academy.</p>

- 4.3.10. Save and except as set out in paragraph 3.1 above, as on the date of this DLOF, PAC 2, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest in or have any other relationship with the Target Company. Further, none of the directors of PAC 2 are on the Board of the Target Company.
- 4.3.11. PAC 2 has not acquired any Equity Shares during the period between the date of the PA i.e., February 16, 2026, and the date of this DLOF.
- 4.3.12. Neither PAC 2 nor any of its directors and key employees have been categorised or declared as: (a) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.3.13. The key financial information of PAC 2 for the period from April 15, 2025 (i.e., date of incorporation of PAC 2) until October 31, 2025, as derived from the unaudited and limited reviewed financial statements for the period ended October 31, 2025, is as follows:

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

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

Notes:

- (1) Since the financial statements of PAC 2 are presented in EUR, the financial information has been converted to INR, for the purpose of convenience, at a rate of EUR 1 = INR 97.2073 as on April 15, 2025 and EUR 1 = INR 102.6745 as on October 31, 2025 (Source: RBI - www.rbi.org.in/scripts/referenceratearchive.aspx).
- (2) Total expenditure comprises of operating expenses and net financial gains.
- (3) Reserves and Surplus comprise of share premium and net loss.
- (4) Other current assets comprise of intercompany receivables.

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

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

Balance Sheet								
Particulars	As of June 30, 2025		As of December 31, 2024		As of December 31, 2023		As of December 31, 2022	
	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾						
Sources of funds								

Net parent investment	2,835	28,476.2	2,778	24,747.9	2,510	23,093.2	1,953	17,215.6
Non-controlling interests	27	271.2	23	204.9	25	230.0	25	220.4
Total Equity	2,862	28,747.4	2,801	24,952.8	2,535	23,323.2	1,978	17,436.0
Liabilities								
Non-current liabilities	660	6,629.4	691	6,155.8	782	7,194.8	772	6,805.1
Current liabilities	2,680	26,919.3	2,029	18,075.4	1,956	17,996.2	1,995	17,585.8
Total liabilities and equity	6,202	62,296.1	5,521	49,183.9	5,273	48,514.2	4,745	41,827.0
Uses of funds								
Property, plant and equipment	2,258	22,680.5	2,355	20,979.6	2,234	20,553.9	2,246	19,798.4
Intangible assets	716	7,191.9	793	7,064.5	754	6,937.2	381	3,358.5
Goodwill	531	5,333.6	585	5,211.5	558	5,133.9	272	2,397.7
Other non-current assets ⁽²⁾	195	1,958.7	159	1,416.5	214	1,968.9	221	1,948.1
Inventories	1,054	10,586.9	920	8,195.8	915	8,418.4	991	8,735.6
Trade and other current receivables	1,388	13,941.8	635	5,656.9	540	4,968.3	587	5,174.4
Other current assets ⁽³⁾	60	602.7	74	659.2	58	533.6	47	414.3
Total assets	6,202	62,296.1	5,521	49,183.9	5,273	48,514.2	4,745	41,827.0

Other Relevant Information								
Particulars	As of June 30, 2025		As of December 31, 2024		As of December 31, 2023		As of December 31, 2022	
	(EUR million) ⁽¹⁾	(INR crore) ⁽¹⁾						
Return on Net Worth (%) ⁽²⁾	16.21%	16.21%	21.24%	21.24%	20.08%	20.08%	26.64%	26.64%

Notes:

- (1) Since the financial statements of PAC 2 are presented in EUR, the financial information has been converted to INR, for the purpose of convenience, at a rate of EUR 1 = INR 88.1496 as on December 31, 2022, EUR 1 = INR 92.0049 as on December 31, 2023, EUR 1 = INR 89.0852 as on December 31, 2024 and EUR 1 = INR 100.4451 as on June 30, 2025. (Source: RBI - www.rbi.org.in/scripts/referenceratearchive.aspx). In case the period end is a non-working day, the exchange rate is assumed as of the preceding working day.
- (2) Other non-current assets comprise of pension assets for funded scheme in surplus, deferred tax assets and other non-current assets.
- (3) Other current assets comprise of current tax assets, cash and cash equivalents and assets held for sale.
- (4) Return on Net Worth (%) = Profit after tax divided by Total Equity at the end of the respective year/period.

4.3.15. The details of major contingent liabilities:

As of October 31, 2025, PAC 2 has not entered into any obligations towards third parties that result in contingent liabilities. For completeness, pursuant to the Global Demerger, PAC 2 will inherit various contingent liabilities, which are in respect of litigations in relation to Unilever PLC's ice cream business companies, investigations by competition, regulatory and fiscal authorities and obligations arising under environmental legislation. In many markets,

there is a high degree of complexity involved in the local tax regimes. The majority of contingent liabilities are in respect of fiscal matters in Brazil, with no other contingent liability being individually material. As of December 31, 2024, below is the break-up of the contingent liabilities:

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

Note:

(1) Since the financial statements of PAC 2 are presented in EUR, the financial information has been converted to INR, for the purpose of convenience, at a rate of EUR 1 = INR 89.0852 as on December 31, 2024 (Source: RBI - www.rbi.org.in/scripts/referenceratearchive.aspx).

- 4.3.16. To the best of PAC 2's knowledge, PAC 2 is in material compliance with the corporate governance rules and regulations to which it is subject under the Dutch Corporate Governance Code and the rules and regulations for corporate governance published by Euronext Amsterdam, the London Stock Exchange and the New York Stock Exchange.
- 4.3.17. The compliance officer of PAC 2 is Nickesha Graham-Burrell, Group Company Secretary, (Tel. No.: +31 611585067; and Email: shareholders@magnumicecream.com).
- 4.3.18. The closing market price of the ordinary shares of PAC 2 as on Friday, February 13, 2026 i.e., the trading day immediately prior to the date of the PA, is set out below:

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

5. DETAILS OF THE SELLERS

- 5.1. The details of the Sellers have been set out hereunder:

S. No.	Name of entity	Registered office	Name of the stock exchanges where its securities are listed, if applicable	Shares/ voting rights in the Target Company prior to the Underlying Transaction ⁽⁸⁾	Shares/ voting rights in the Target Company post consummation of the Underlying Transaction ⁽⁸⁾
1	Unilever PLC (Seller 1) ⁽¹⁾	Port Sunlight, Wirral, Merseyside, CH62 4ZD, United Kingdom	London Stock Exchange (ULVR), Amsterdam Exchange Index on Euronext (UNA) and New York Stock Exchange (UL)	111,43,70,148 (47.43%)	Nil
2	Unilever Group Limited	Unilever House, 100 Victoria	Not Applicable	10,67,39,460 (4.54%)	Nil

	(Seller 2) ⁽²⁾	Embankment, London, EC4Y 0DY, United Kingdom			
3	Unilever Overseas Holdings AG (Seller 3) ⁽³⁾	Spitalstrasse 5, 8200 Schaffhausen, Switzerland	Not Applicable	6,87,84,320 (2.93%)	Nil
4	Unilever UK&CN Holdings Limited (Seller 4) ⁽⁴⁾	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Not Applicable	6,00,86,250 (2.56%)	Nil
5	Unilever South India Estates Limited (Seller 5) ⁽⁵⁾	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Not Applicable	5,27,47,200 (2.24%)	Nil
6	Unilever Assam Estates Limited (Seller 6) ⁽⁶⁾	Unilever House, 100 Victoria Embankment, London, EC4Y 0DY, United Kingdom	Not Applicable	3,28,20,480 (1.40%)	Nil
7	Unilever Overseas Holdings B.V. (Seller 7) ⁽⁷⁾	Rodezand 90 3011 AN, Rotterdam, the Netherlands	Not Applicable	1,88,65,000 (0.80%)	Nil
Total				145,44,12,858 (61.90%)	Nil (0.00%)

Notes:

- (1) Seller 1 is a public listed company limited by shares, incorporated on June 21, 1894, in the name of 'Lever Brothers Limited', under the laws of England and Wales bearing company number 00041424. Subsequently, its name was changed to 'Lever Brothers & Unilever Limited' on December 31, 1937, and to 'Unilever Limited' on March 1, 1952. Pursuant to a re-registration under the Companies Acts, 1948 of the United Kingdom as a public company, its name was further changed to its present name i.e., 'Unilever PLC' on June 1, 1981. Securities of Seller 1 are listed on the London Stock Exchange (ULVR) and the Amsterdam Exchange Index on Euronext (UNA), and its american depository receipts are listed on the New York Stock Exchange (UL). Seller 1 is one of the promoters of the Target Company, and Seller 1 belongs to the Unilever group.
- (2) Seller 2 is a private company limited by shares incorporated on June 4, 1892, in the name of 'Brooke, Bond & Co. Limited' under the laws of England and Wales, bearing company number 00036581. Subsequently, its name was changed to 'Brooke Bond Liebig Limited' on May 27, 1968. Pursuant to a re-registration under the Companies Acts, 1948 to 1980 of the United Kingdom as a public company, its name was further changed to 'Brooke Bond Group plc' on January 18, 1982. Pursuant to a further re-registration under the Companies Act 1985 of the United Kingdom as a private company, its name was further changed to 'Brooke Bond Group Limited' on March 24, 1986. Its name was further changed to its present name i.e., 'Unilever Group Limited' on May 23, 2022. Seller 2 is one of the promoters of the Target Company, and Seller 2 belongs to the Unilever group.
- (3) Seller 3 is a company limited by shares incorporated on March 3, 1936, under the laws of Switzerland bearing registration number CHE-100.363.420 in the name of 'Produits Liebig, Société Anonyme' in Lucerne, Switzerland, and was subsequently renamed 'Unilon AG' before adopting its present name, 'Unilever Overseas Holdings AG', on February 19, 1996. Seller 3 is one of the promoters of the Target Company, and Seller 3 belongs to the Unilever group.
- (4) Seller 4 is a private company limited by shares incorporated on July 2, 1903, in the name of 'Corn Products Company, Limited' under the laws of England and Wales bearing company number 00077912. Subsequently, its name was changed to 'Brown & Polson Limited' on February 25, 1950, and to 'CPC (United Kingdom) Limited' on September 1, 1971 and further to 'Bestfoods UK Limited' on March 30, 1998, and to its present name i.e., 'Unilever UK&CN Holdings Limited' on July 15, 2002. Seller 4 is one of the promoters of the Target Company, and Seller 4 belongs to the Unilever group.
- (5) Seller 5 is a private company limited by shares incorporated on March 2, 1982, in the name of 'Mentbir Limited',

under the laws of England and Wales bearing company number 01619192. Subsequently, its name was changed to 'Brooke Bond South India Estates Limited' on June 30, 1982, and further changed to its present name i.e., 'Unilever South India Estates Limited' on June 29, 2022. Seller 5 is one of the promoters of the Target Company, and Seller 5 belongs to the Unilever group.

- (6) *Seller 6 is a private company limited by shares incorporated on March 24, 1982, in the name of 'Minebid Limited' under the laws of England and Wales bearing company number 01624205. Subsequently, its name was changed to 'Brooke Bond Assam Estates Limited' on June 30, 1982, and to its present name i.e., 'Unilever Assam Estates Limited' on May 24, 2022. Seller 6 is one of the promoters of the Target Company, and Seller 6 belongs to the Unilever group.*
- (7) *Seller 7 is a private company limited by shares incorporated on November 19, 1970, under the laws of the Netherlands bearing registration number 24147166. There has been no change in the name of Seller 7 since its incorporation. Seller 7 is one of the promoters of the Target Company, and Seller 7 belongs to the Unilever group.*
- (8) *Calculated as a percentage of Voting Share Capital.*

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

5.3. Pursuant to the consummation of the SPA, the Sellers i.e., the existing promoters of the Target Company, shall cease to be in control of the Target Company and intend to be reclassified from "promoter" category of the Target Company to "public" category in accordance with Regulation 31A of the SEBI (LODR) Regulations.

6. BACKGROUND OF THE TARGET COMPANY

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

6.2. The registered office of the Target Company is located at 13th Floor, Oberoi Commerz II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai 400 063, Maharashtra, India. The CIN of the Target Company is U10505MH2025PLC437886. Consequent to the listing of Equity Shares of Target Company on the Stock Exchanges, on February 17, 2026, the Target Company submitted the application with the Registrar of Companies, Mumbai, for updating its CIN and change of its status from 'Unlisted' to 'Listed' on the Ministry of Corporate Affairs (MCA) portal.

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

6.4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 544622) and NSE (Symbol: KWIL). The ISIN of Equity Shares is INE2KCE01013. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

6.5. The Target Company has obtained listing and trading approvals from the Stock Exchanges on February 12, 2026 in relation to its Equity Shares. The Equity Shares of the Target Company commenced trading on the Stock Exchanges on February 16, 2026. Since the Equity Shares of the Target Company were not listed and did not trade on the Stock Exchanges during the 12 (twelve) calendar months preceding the calendar month in which

the PA was made, the Equity Shares of the Target Company are not considered to be frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

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

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

- 6.8. As on the date of this DLOF, there is only 1 (One) class of Equity Shares and there are no: (a) partly paid-up equity shares; (b) equity shares carrying differential voting rights; (c) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, employee stock options etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company; and/ or (d) Equity Shares under lock-in.
- 6.9. There have been no mergers/ demergers/ spin-offs involving the Target Company during the last 3 (three) years except the Scheme approved by the respective Boards of HUL and the Target Company on January 22, 2025, details of which are set out in paragraph 3.1.2 of this DLOF.
- 6.10. Names, DIN, designation and date of appointment of the directors on the Board of the Target Company, as of the date of this DLOF, are as follows:

Name	DIN	Date of Appointment	Designation
Chitranshu Goel	11388422	December 1, 2025	Additional Director (Deputy Managing Director) ⁽¹⁾
Prashant Premrajka	11065666	May 9, 2025 ⁽²⁾	Additional Director (Executive Director) ⁽¹⁾ and Chief Financial Officer
Ritesh Tiwari	05349994	November 17, 2025,	Additional Director (Non-Executive Director) ⁽¹⁾

Name	DIN	Date of Appointment	Designation
Madhavan Hariharan	07217072	December 1, 2025	Additional Director (Non-Executive Independent Director) ⁽¹⁾
Ravindra Pisharody	01875848	December 1, 2025	Additional Director (Non-Executive Independent Director) ⁽¹⁾
Shukla Wassan	02770898	December 1, 2025	Additional Director (Non-Executive Independent Director) ⁽¹⁾
Jayaraman Vaidyaraman	08760114	December 1, 2025	Additional Director (Non-Executive Independent Director) ⁽¹⁾

Notes:

- (1) The appointment is subject to the approval of the shareholders of the Target Company.
(2) Prashant Premrajka was appointed as an Additional Director (Non-Executive Director) on May 9, 2025. His designation was changed to Additional Director (Executive Director) and Chief Financial Officer on December 1, 2025.

- 6.11. As on the date of this DLOF, there are no directors representing the Acquirer and/ or the PACs and none of the directors of the Acquirer and/ or PACs have been appointed as directors on the Board of the Target Company.
- 6.12. The key financial information of the Target Company for the (a) period between January 10, 2025 (i.e., the date of incorporation of the Target Company) and March 31, 2025; and (b) six-month period ended on September 30, 2025, has been derived from the special purpose audited financial statements and is as follows:

In INR '000

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

In INR '000

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

Total	54,119	49,950
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- 6.13. For completeness, the key carve-out financial information of ice cream business undertaking of HUL (i.e., Hindustan Unilever Limited) demerged into the Target Company as extracted from the information memorandum for the Target Company dated February 9, 2026, is set out below:

In INR crore

Statement of Profit and Loss		
Particulars	For the period April 1, 2025 to September 30, 2025	For the financial year ended March 31, 2025
Revenue from Operations	1,063	1,714
Other Operating Income	1	69
Total Revenue	1,064	1,783
Total Expenditure (Excluding Depreciation, Interest and Tax)	1,064	1,661
Profit Before Depreciation Interest and Tax	0	122
Depreciation and Amortisation expense	70	101
Finance cost	10	14
PBT before exceptional items and tax	(80)	7
Exceptional items (excluding Disposal costs)	0	(25)
Profit before tax	(80)	(18)

In INR crore

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

6.14. Further, the net assets of the ice cream business undertaking of HUL demerged into the Target Company as of December 1, 2025 i.e., the effective date of the Scheme, was INR 876 crore.

6.15. The shareholding pattern of the Target Company pre-Open Offer (as on February 20, 2026) and post-Open Offer, assuming full acceptance, is as provided below:

Shareholders' category		Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		(B)		(C)		(A)+(B)+(C) = (D)	
		No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾
1	Promoters/ Promoter group⁽²⁾								
A	Parties to the agreement, if any (Sellers)	145,44,12,858	61.90	(145,44,12,858)	(61.90)	-	-	-	-
B	Promoters other than (A) above	-	-	-	-	-	-	-	-
	Total 1 (1A+1B)	145,44,12,858	61.90	(145,44,12,858)	(61.90)	-	-	-	-
2	Acquirer and PACs								
A	Acquirer ⁽²⁾	-	-	145,44,12,858	61.90	61,08,93,729	26.00	2,06,53,06,587 ⁽⁴⁾	87.90 ⁽⁴⁾
B	PAC 1	-	-	-	-	-	-	-	-
C	PAC 2	-	-	-	-	-	-	-	-
	Total 2 (2A + 2B + 2C)	-	-	145,44,12,858	61.90	61,08,93,729	26.00	2,06,53,06,587⁽⁴⁾	87.90⁽⁴⁾
3	Parties to agreement (other than 1A or 2)	-	-	-	-	-	-	-	-
4	Public⁽³⁾ (other than 1, 2 or 3)								
A	FPIs/ AIFs/ Mutual funds/ Insurance/ Banks/ QIBs/ FIIs	49,96,70,081	21.27	-	-				
B	Others (NBFCs registered with RBI/ IEPF/ Individuals/ NRI/ Foreign National/ Bodies corporate/ Trust/ HUFs/ Clearing members)	39,55,08,323	16.83	-	-	(61,08,93,729)	(26.00)	28,42,84,675	12.10
	Total 4 (4A+4B)	89,51,78,404	38.10	-	-	(61,08,93,729)	(26.00)	28,42,84,675	12.10

Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽¹⁾
Grand Total (1+2+3+4)	2,34,95,91,262	100.00	-	-	-	-	2,34,95,91,262	100.00

Notes:

- (1) Calculated as a percentage of the Voting Share Capital.
- (2) Pursuant to the consummation of the Underlying Transaction and in compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company, and the Acquirer shall become and be classified as the 'promoter' of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the SPA, the Sellers i.e., the existing promoters of the Target Company, shall cease to be in control of the Target Company and intend to be reclassified from "promoter" category of the Target Company to "public" category in accordance with Regulation 31A of the SEBI (LODR) Regulations.
- (3) The number of shareholders in the "public category" as on February 20, 2026 is 11,54,587.
- (4) The acquisition of Equity Shares pursuant to the Underlying Transaction and/ or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the SCRR, read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

- 7.1.1. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 544622) and NSE (Symbol: KWIL). The ISIN of Equity Shares is INE2KCE01013.
- 7.1.2. Pursuant to the Scheme (as detailed in paragraph 3.1 of this DLOF), the Target Company has allotted Equity Shares to all shareholders of HUL, who were shareholders of HUL on the Record Date (i.e., December 5, 2025). The Target Company received listing and trading approval from the Stock Exchanges on February 12, 2026, and the Equity Shares of the Target Company commenced trading on the Stock Exchanges on February 16, 2026. Consequently, there is no trading history for the Equity Shares of the Target Company prior to the date of the PA.
- 7.1.3. Since the Equity Shares of the Target Company were not listed and did not trade on the Stock Exchanges during the 12 (twelve) calendar months preceding the calendar month in which the PA was made, the Equity Shares of the Target Company are not considered to be frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 7.1.4. The Offer Price of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Details	Price per Equity Share
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. the price per Equity Share under the SPA	INR 20.61 ⁽¹⁾ (EUR 0.19)

(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer and/ or the PACs, during the 52 (fifty-two) weeks immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable per Equity Share of the Target Company for any acquisition, whether by the Acquirer and/ or PACs, during the 26 (twenty-six) weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA i.e. February 16, 2026, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable ⁽²⁾
(e)	Where the Equity Shares of the Target Company are not frequently traded, the price determined by an independent registered valuer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Bansi S. Mehta Valuers LLP (IBBI/RV - E/06/2022/172) ⁽³⁾ : INR 21.33 PwC Business Consulting Services LLP (IBBI/RV - E/02/2022/158) ⁽⁴⁾ : INR 20.95
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI SAST Regulations, if applicable	Not Applicable ⁽⁵⁾

Notes:

- (1) *In accordance with the terms of the SPA, the SPA Consideration is calculated in Euro (EUR) and is not denominated in Indian Rupees (INR). Therefore, in terms of Regulation 8(15) of the SEBI (SAST) Regulations, the SPA Consideration has been converted from EUR to INR at the exchange rate of EUR 1 = INR 107.6218 prevailing on the date preceding the date of the PA i.e., February 13, 2026, and the per share price under the SPA has been computed accordingly. (Source: RBI - www.rbi.org.in/scripts/referenceratearchive.aspx).*
- (2) *Not applicable since the Equity Shares of the Target Company are not frequently traded and there is no trading history of Equity Shares on the Stock Exchanges prior to the date of the PA.*
- (3) *Bansi S. Mehta Valuers LLP (Firm Registration Number: IBBI/RV - E/06/2022/172), an independent registered valuer, has undertaken an independent valuation exercise and issued a valuation report dated February 13, 2026 under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations. They have used market approach and income approach to arrive at a fair value of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share of the Target Company.*
- (4) *PwC Business Consulting Services LLP (Firm Registration Number: IBBI/RV - E/02/2022/158), an independent registered valuer, has undertaken an independent valuation exercise and issued a valuation report dated February 13, 2026 under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations. They have used market approach and income approach to arrive at a fair value of INR 20.95 (Indian Rupees Twenty and Paise Ninety Five only) per Equity Share of the Target Company.*
- (5) *Not applicable since the acquisition is not an indirect acquisition.*

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

- 7.1.5. In view of the parameters considered and presented in the table in paragraph 7.1.4 above, the minimum offer price per Equity Share under Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- 7.1.6. As on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer and/ or PACs, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 7.1.7. An upward revision of the Offer Price or of the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer and the PACs at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer and PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and/ or PACs shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 7.1.8. As on the date of this DLOF, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer and PACs shall: (a) make corresponding increase to the Escrow Amount in the Escrow Account; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
- 7.1.9. If the Acquirer and/ or PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

7.2. **Financial Arrangements**

- 7.2.1. The Maximum Consideration, i.e., the total funding requirement for the Open Offer, assuming full acceptance of the Open Offer, is INR 1303,03,63,239.57 (Indian Rupees One Thousand Three Hundred and Three Crore Three Lakh Sixty Three Thousand Two Hundred and Thirty Nine and Paise Fifty Seven only).

- 7.2.2. The Acquirer and the PACs have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. In this regard PAC 1 has access to available commitments (being undrawn amounts) equal to an amount of EUR 530,000,000 (Euros Five Hundred Thirty Million only) ("**Loan Facility**"), which has been confirmed by ING Bank N.V. (as agent representing a syndicate of banks) through its letter dated February 12, 2026. Further, PAC 1 by way of its letter dated February 16, 2026, confirmed that an amount of EUR 133,000,000 (Euros One Hundred Thirty Three Million only) (which is equivalent to INR 1431,36,99,400 (Indian Rupees One Thousand Four Hundred and Thirty One Crore Thirty Six Lakh Ninety Nine Thousand and Four Hundred only) based on EUR to INR conversion rate of EUR 1 = INR 107.6218 as on February 13, 2026), out of the Loan Facility, has been earmarked by PAC 1 and will be utilized solely towards fulfilling the obligations of the Acquirer and/ or PACs under the Open Offer. PAC 1 has also confirmed that it will extend necessary amount to the Acquirer for the purposes of fulfilling their obligations under the Open Offer.
- 7.2.3. After considering the above, S.V. Shah & Associates, Chartered Accountants (FRN: 139517W), having its office at 208, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai – 400 021, Tel. No.: 022 4344 0123; Ms. Sheetal V. Shah, Partner, membership no.: 102140, has *vide* its certificate dated February 14, 2026, certified that the firm arrangement of funds have been made by the Acquirer and PACs for fulfilling their payment obligations under the Offer.
- 7.2.4. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement dated February 12, 2026 ("**Escrow Agreement**") with The Hongkong and Shanghai Banking Corporation Limited, India, a scheduled commercial bank in India, acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400 063 ("**Escrow Agent**"), and the Acquirer has opened an escrow account named "HSBC - THE MAGNUM ICE CREAM COMPANY HOLDCO1 NETHERLANDS B.V – Open Offer Escrow Account" ("**Escrow Account**") with the Escrow Agent.
- 7.2.5. By way of security for performance by the Acquirer and PACs of their obligations under the SEBI (SAST) Regulations, the Acquirer made a cash deposit of INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crore only) in the Escrow Account ("**Escrow Amount**"), which is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, i.e., cash deposit is higher than 25% of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) of the Maximum Consideration and 10% of the remainder of the Maximum Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated February 16, 2026.
- 7.2.6. The source of funds for the Escrow Amount is funds generated from internal accruals of the Acquirer and PAC 1.
- 7.2.7. The Acquirer has authorised the Manager to operate and realise the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- 7.2.8. Based on the above, the Manager to the Open Offer is satisfied about the following: (a) the ability of the Acquirer and PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (b) that firm arrangements for payments through verifiable means are in place to fulfill the Open Offer obligations.

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

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Operational Terms and Conditions

8.1.1. The Acquirer and PACs are making this Offer to all Public Shareholders to acquire up to 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, the DPS, this DLOF, and to be mentioned in the LOF.

8.1.2. The Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

8.1.3. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Wednesday, April 15, 2026, and close on Tuesday, April 28, 2026.

8.1.4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF, the Acquirer has up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

8.1.5. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

8.1.6. A tender of Equity Shares pursuant to any of the procedures described in the LOF will constitute a binding agreement between the Acquirer and the tendering Public Shareholder, including the tendering Public Shareholder's acceptance of the terms and conditions of the LOF.

8.1.7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

- 8.1.8. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/ forms submitted are incomplete and/ or if they have any defect or modifications, the acceptance is liable to be rejected.
- 8.1.9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 8.1.10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 8.1.11. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
- 8.1.12. Copies of the PA and the DPS are available and copies of this DLOF and the LOF (including Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable) are expected to be available on the website of SEBI at www.sebi.gov.in.
- 8.1.13. The Identified Date for this Offer as per the indicative schedule of activities is Friday, March 27, 2026. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 8.1.14. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable, from the website of the Registrar to the Offer (<https://kosmic.kfintech.com/karisma/lofv2.aspx>) or the Stock Exchanges (www.bseindia.com; www.nseindia.com).
- 8.1.15. The instructions, authorisations and provisions contained in the Off-market Form of Acceptance cum-Acknowledgment ("**Off-Market Form of Acceptance**")/ On Market Form of Acceptance-cum-Acknowledgement ("**On Market Form of Acceptance**") (as applicable) constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Open Offer requesting for the Letter of Offer along with the Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable, and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable, will also be available at SEBI's website (www.sebi.gov.in) and the Public Shareholders can also apply by downloading such forms from the website.

- 8.1.16. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/ orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 8.1.17. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.1.18. The Acquirer and/ or PACs reserve the right to revise the Offer Price and/ or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of a revision in the Offer Price or Offer Size, the Acquirer and PACs shall: (a) make corresponding increase to the Escrow Amount in the Escrow Account; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. In case of any revision of the Offer Price, the Acquirer will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

8.2. **Locked-in Equity Shares**

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

8.3. **Eligibility for accepting the Offer**

- 8.3.1. All Public Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF).
- 8.3.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.
- 8.3.3. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to

send LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

- 8.3.4. In the event any change or modification is made to the Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable, or if any condition is inserted therein by the Public Shareholder, then the Manager and the Acquirer and/ or PACs shall have the right to reject the acceptance of this Offer by such Public Shareholder.
- 8.3.5. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer subject to acquisition of a maximum of 61,08,93,729 (Sixty One Crore Eight Lakh Ninety Three Thousand Seven Hundred and Twenty Nine) Equity Shares, representing 26.00% of the Voting Share Capital.
- 8.3.6. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

8.4. **Statutory and Other Approvals**

- 8.4.1. As on the date of this DLOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/ or to complete the Underlying Transaction. However, if any further statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer and/ or PACs shall make necessary applications for such approval(s).
- 8.4.2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity Shares (including without limitation, approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, FIIs and FPIs) require any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/ holding the Equity Shares, to tender the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares. Public Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- 8.4.3. Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such

Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

- 8.4.4. In case of delay in receipt of any statutory or other approval(s) which may be required by the Acquirer and/ or the PACs, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of such statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/ or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders whose Equity Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
- 8.4.5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, the approvals specified in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer and the PACs may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period i.e., the period from Offer Opening Date to Offer Closing Date.
- 9.2. The LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ dispatched to all the Public Shareholders, whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.
- 9.3. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 9.4. The Letter of Offer with the Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable, will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 9.5. A copy of the PA, the DPS is available and a copy of this DLOF and the Letter of Offer is expected to be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Offer.
- 9.6. The Open Offer is made to the Public Shareholders as defined in this DLOF. While the Letter of Offer will be sent (through electronic mode or physical mode) to all the Public

Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.

- 9.7. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 9.8. The Acquirer and PACs are not persons resident in India under applicable Indian foreign exchange control regulations. Hence, if the Acquirer and/ or the PACs do not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under the Offer, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognised stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI's master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("**Master Circular**"). The detailed procedure for acceptance and settlement of the Offer through the off-market tender offer method is set out in paragraph 9.12 of this DLOF.
- 9.9. In the event the Acquirer and/ or the PACs have acquired control over the Target Company, by way of the Underlying Transaction, in accordance with the SEBI (SAST) Regulations, prior to commencement of the Tendering Period, the Open Offer will be implemented by the Acquirer through 'stock exchange mechanism' made available by the stock exchanges, in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the Master Circular. The detailed procedure for acceptance and settlement of the Offer through the stock exchange mechanism is set out in paragraph 9.13 of this DLOF.
- 9.10. The mechanism to be implemented for acquiring the Offer Shares, i.e., whether the 'tender offer method' or the 'stock exchange mechanism', will be intimated to the Public Shareholders prior to the commencement of the Tendering Period.
- 9.11. For the purpose of this Offer, details of the Open Offer Escrow Demat Account or Buying Broker, as applicable, will be included in the Letter of Offer.
- 9.12. **Procedure for acceptance and settlement of the Offer - Off-market tender offer method**
- 9.12.1. The Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the Off-Market Form of Acceptance duly signed along with all the relevant documents (envelope should be super-scribed "Kwality Wall's (India) Limited - Open Offer") by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: KFin Technologies Limited, Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India, Tel. No.: +91 40 6716 2222/ 18003094001; Fax No.: +91 40 6716 1563; Email: kwality.openoffer@kfintech.com, and Contact Person: Mr. M Murali Krishna.
- 9.12.2. Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer or the PACs or the Target Company.

The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the dematerialised form is as detailed below:

- 9.12.3. The Public Shareholders holding shares in dematerialised form are not required to submit the Off-Market Form of Acceptance to the Registrar to the Offer. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the eligible Public Shareholder.
- 9.12.4. The Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Off-Market Form of Acceptance in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) or from KFin Technologies Limited, being the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5.00 pm on the date of closure of the Tendering Period, together with:

- (a) the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account (“**Open Offer Escrow Demat Account**”), as per the details given below:

Name of the Depository Participant	[●]
DP ID	[●]
Client ID	[●]
Account Name	[●]
Depository	[●]
PAN	[●]
Mode of Instruction	[●]

***Note:** Public Shareholders having their beneficiary account with [●] must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares of the Target Company in favour of the Open Offer Escrow Demat Account.*

- (b) Public Shareholders have to ensure that their Equity Shares are credited in the above-mentioned Open Offer Escrow Demat Account, before the closure of the Tendering Period i.e., Tuesday, April 28, 2026 (tentative). Dematerialised Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period are liable to be rejected.
- (c) In case of non-receipt of the required documents, but receipt of the Equity shares in the Open Offer Escrow Demat Account, the Acquirer may deem the Offer to have been accepted by the Public Shareholder.
- (d) Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 1, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialised form to authenticate their off-market transaction requests through the one-time password (“**OTP**”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All eligible Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e- mail/SMS) to authenticate the off-market transaction(s).

The Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the aforesaid OTP method.

- (e) Off-Market Form of Acceptance of dematerialised Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 (two) Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Off-Market Form of Acceptance.

9.12.5. Documents to be delivered by all Public Shareholders holding equity shares in dematerialised form:

- (a) Off-Market Form of Acceptance duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- (b) Photocopy of the delivery instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP.
- (c) Please note the following:
 - (i) For each delivery instruction, the beneficial owner should submit a separate Off-Market Form of Acceptance.
 - (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account but the corresponding Off-Market Form of Acceptance has not been received as on the date of closure of the Offer.

9.12.6. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s)/ approval(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.

9.12.7. The Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

9.12.8. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular

issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.

- 9.12.9. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the Registrar to the Offer, Off-Market Form of Acceptance duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (a) original share certificate(s); (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (c) self-attested copy of the shareholder's PAN card; and (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 9.12.10. In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid aadhaar card; (b) voter identity card; or (c) passport.
- 9.12.11. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- 9.12.12. Applicants who cannot hand deliver their documents at the collection centres referred above, may send the same by speed/ registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 9 (*Procedure for Acceptance and Settlement of the Offer*) of this DLOF, on or before the last date of the Tendering Period.
- 9.12.13. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 9.12.14. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 9.12.15. The eligible Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- (a) Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single eligible Public Shareholder) if the original eligible Public Shareholder has expired;
- (b) Duly attested power of attorney if any person apart from the eligible Public Shareholder has signed the acceptance form and/ or transfer deed(s);
- (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
- (d) In case of companies, the necessary corporate authorisation (including certified copy of board and/ or general meeting resolution(s)); and
- (e) Any other relevant documents.

9.12.16. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked "Kwality Wall's (India) Limited - Open Offer".

9.12.17. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the minimum marketable lot. The minimum marketable lot for the Equity Shares is 1 (One) Equity Share.

9.12.18. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholder's sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the Public Shareholders depository account with the respective DP as per details received from their DP. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DP when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

9.12.19. The Registrar to the Offer will hold in trust the Off-Market Form of Acceptance, Equity Shares, and/ or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/ cheques/ drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/ Equity Shares, if any, are dispatched/ returned/ credited to the relevant Public Shareholders. Public Shareholders of the Target Company who have sent their Equity Shares for transfer should submit Off-Market Form of Acceptance duly completed and signed, a copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and a valid share transfer deed.

9.12.20. Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/ first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective DPS as per the details furnished by the beneficial owner in the Off-Market Form of Acceptance.

- 9.12.21. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Off-Market Form of Acceptance. The decision regarding (a) the acquisition (in part or full) of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier, as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Off-Market Form of Acceptance.
- 9.12.22. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/ not credited through DC/ NEFT/ RTGS, due to technical errors or incomplete/ incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
- 9.12.23. All cheques/ demand drafts/ pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 9.12.24. In case of non-receipt of the Letter of Offer, a copy may be obtained by writing (on plain paper, signed by the respective eligible Public Shareholder, stating name and address, client ID number, DP name/ ID, beneficiary account number to the Registrar to the Offer/ Manager to the Offer, clearly marking the envelope "Kwality Wall's (India) Limited - Open Offer"). Alternatively, such eligible Public Shareholder may download the LOF (along with the Off-Market Form of Acceptance from the websites of SEBI, Stock Exchanges, the Target Company, and the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, and <https://kosmic.kfintech.com/karisma/lofv2.aspx>, respectively.
- 9.13. **Procedure for acceptance and settlement of the Offer - Stock Exchange Mechanism**
- 9.13.1. In the event the Acquirer and/ or PACs have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, the Open Offer will be implemented by the Acquirer, subject to applicable laws, through the Acquisition Window in accordance with the Master Circular. As per the Master Circular, a lien shall be marked in the depository system by the depositories in the beneficial owner's demat account for the shares offered in the Tendering Period. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the eligible Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 4 of the Master Circular.
- 9.13.2. The facility for acquisition of shares through BSE and/ or NSE mechanism pursuant to Offer shall be made available in the form of the Acquisition Window.
- 9.13.3. Details of the designated stock exchange for the purpose of tendering the Offer Shares will be updated in the LOF.

- 9.13.4. The Acquirer shall appoint a broker ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. Details of the Buying Broker will be provided in the Letter of Offer.
- 9.13.5. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stockbrokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 9.13.6. The Public Shareholders have to ensure that their Equity Shares are made available to their Selling Broker(s), before the closure of the Tendering Period.
- 9.13.7. A separate Acquisition Window will be provided by BSE and/ or NSE to facilitate the placing of orders. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE and/ or NSE. Before placing the order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited and/ or NSE Clearing Limited ("**Clearing Corporation**").
- 9.13.8. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.13.9. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the BSE and/ or NSE and/ or the Clearing Corporation, before the Offer Opening Date.
- 9.13.10. The cumulative quantity tendered shall be displayed on the websites of BSE and/ or NSE throughout the trading session at specific intervals by BSE and/ or NSE during Tendering Period.
- 9.13.11. Modification/ cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 9.13.12. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 9.13.13. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE and/ or NSE, or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE and/ or NSE registered stock broker and can make a bid by using quick unique client code ("**UCC**") facility through that BSE and/ or NSE registered stock broker after submitting the details as may be required by the stock

broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE and/ or NSE registered stock broker (with whom he/ she/ it does not have an account) may have to submit following details:

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

(a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):

- Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), Original Seen and Verified ("OSV") if applicable.
- Know Your Client ("KYC") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
- Demat details (Demat Master/ Latest Demat statement).

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form, including FATCA, IPV, OSV if applicable.
- KRA form.
- KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
- Demat details (Demat master/ Latest Demat statement).

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

(ii) In case of Public Shareholder is HUF:

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
- KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
- Demat details (Demat master/ Latest Demat statement).

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
- KRA form.
- KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
- Demat details (Demat master/ Latest Demat statement).

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

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

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- KYC form and the supporting documents (all such documents are required to be self attested) including bank account details (cancelled cheque).
- DP details where the Equity Shares are deposited (Demat master/ latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- FATCA, IPV, OSV if applicable.
- Latest list of directors/ authorised signatories/ partners/ trustees.
- Latest shareholding pattern.
- Board resolution.
- Details of ultimate beneficial owner along with PAN card and address proof.
- Last 2 years' financial statements.

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

- KRA form.
- KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/ firm/ trust, address proof of company/ firm/ trust and bank account details (cancelled cheque).
- Demat details (Demat master/ Latest Demat statement).
- FATCA, IPV, OSV if applicable.
- Latest list of directors/ authorised signatories/ partners/ trustees.
- PAN card copies & address proof of directors/ authorised signatories/ partners/ trustees.
- Latest shareholding pattern.
- Board resolution/ partnership declaration.
- Details of ultimate beneficial owner along with PAN card and address proof.
- Last 2 (two) years' financial statements.
- Memorandum of association/ partnership deed/ trust deed

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

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

9.13.14. Procedure for tendering Equity Shares held in Dematerialised Form

(a) Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders

should tender their Equity Shares before market hours close on the last day of the Tendering Period.

- (b) The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE and/ or NSE. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholder at the Source Depository to the clearing member/ Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- (c) For custodian participant, orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by Stock Exchanges. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (d) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE and/ or NSE and/ or the Clearing Corporation, before the opening of the Offer.
- (e) The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the Depositories to the Clearing Corporation.
- (f) Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/ bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- (g) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/ cancellation of orders will not be allowed during the Tendering Period.
- (h) The duly filled in delivery instruction slip(s) ("**DIS**") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective DP/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident

Public Shareholders holding Equity Shares in dematerialised form, submission of On Market Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialised form.

- (i) Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.
- (j) In case any person has submitted Equity Shares in physical form for conversion to demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to demat is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- (k) **The Public Shareholders holding shares in dematerialised form are not required to fill any On Market Form of Acceptance, unless required by their respective Selling Broker.**

9.13.15. Procedure for tendering the Equity Shares held in physical form

- (a) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the Master Circular issued by SEBI, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
- (b) Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) On Market Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- (c) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the

Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid aadhar card, (ii) voter identity card, and (iii) passport.

- (d) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.
- (e) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of BSE and/ or NSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of BSE and/ or NSE to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- (f) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/ speed post or courier or hand delivery to the Registrar to the Offer i.e., Kfin Technologies Limited so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as “Kwality Wall’s (India) Limited – Open Offer”. Share certificates for physical shares must reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the Tendering Period. 1 (one) copy of the TRS will be retained by the Registrar to the Offer, and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Open Offer. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to On Market Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- (g) The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time BSE and/ or NSE shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids, they will be treated as ‘confirmed bids’.
- (h) All documents as mentioned above, shall be enclosed with the On Market Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
 - (i) If there is any other company’s equity share certificate(s) enclosed with the On Market Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;
 - (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;
 - (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share

certificate(s); and (iv) In case the signature on the On Market Form of Acceptance and the share transfer form i.e., Form SH-4, does not match as per the specimen signature recorded with Target Company/ registrar of the Target Company.

- (i) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of having the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- (j) **The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective On Market Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the On Market Form of Acceptance.**

9.13.16. Acceptance of Shares

- (a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- (b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from an Public Shareholder shall not be less than the minimum marketable lot.
- (c) The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (One) Equity Share.
- (d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.13.17. Settlement Process

- (a) On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- (b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- (c) The Public Shareholders holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account

active and unblocked to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, non-acceptance or prorated acceptance.

- (d) For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders' bank account linked to the demat account and not any details provided in the On Market Form of Acceptance. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Public Shareholder's account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- (e) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- (f) For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder/ unregistered owner.
- (g) The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- (h) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- (i) Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases/ attachment orders/ restriction from other statutory authorities; are liable to be rejected unless directions/ orders of an appropriate court/ tribunal/ statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

- 9.14. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, the PACs and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.15. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
- 9.16. **Procedure for tendering the shares in case of non-receipt of LOF:**
- 9.16.1. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer Opening Date till the Offer Closing Date.
- 9.16.2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- 9.16.3. Public Shareholder may participate in the Open Offer by approaching their broker/ Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LOF and the Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable.
- 9.16.4. The LOF along with the Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable, will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. Public Shareholder receiving the LOF along with the Off-Market Form of Acceptance/ On Market Form of Acceptance, as applicable, through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at kquality.openoffer@kfintech.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the Registrar's website (<https://kosmic.kfintech.com/karisma/lofv2.aspx>).
- 9.16.5. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID

number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE and/ or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Open Offer.

10. NOTE ON TAXATION

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (INCLUDING ANY RE-ENACTMENT OR SUBSTITUTION THEREOF) AND AS AMENDED BY THE FINANCE ACT, 2025, AS PROPOSED TO BE AMENDED BY THE FINANCE BILL, 2026 AND THE REGULATIONS THEREUNDER (“INCOME-TAX ACT”). THE NOTE ALSO INCLUDES REFERENCE TO CORRESPONDING SECTION UNDER THE INCOME-TAX ACT, 2025 WHICH IS APPLICABLE FROM APRIL 1, 2026. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

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

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

THE ACQUIRER AND/ OR PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

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

A. Note on Taxation (in connection with on market mechanism)

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY THE STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI'S MASTER CIRCULAR SEBI/HO/CFD/POD-1/P/CIR/2023/31 DATED FEBRUARY 16, 2023.

The following note on taxation, in the event the Acquirer and/ or PACs have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be of relevance for the Public Shareholders:

10.1. General Provisions:

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

holding, residential status, classification of the public shareholder, nature of the income earned and mode of acquisition, etc.

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

10.2. **Classification of Shareholders:**

Public Shareholders can be classified under the following categories:

10.2.1. Resident Public Shareholders being:

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

10.2.2. Non-Resident Public Shareholders being:

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

10.3. **Classification of Income:**

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

- (a) Equity Shares held as investment (income from transfer taxable under the head ‘Capital Gains’); and

(b) Equity Shares held as stock-in-trade (Income from transfer taxable under the head 'Profits and Gains from Business or Profession').

10.3.2. In view of the definition of 'capital asset' provided in Section 2(14) of the Income-tax Act, 1961 (Section 2(22) of the Income-tax Act, 2025), shares held by all FIIs or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, are to be treated as 'capital asset'. Further, considering the amended definition of "capital asset" under the Finance Act, 2025, the shares held by "Investment fund" specified in clause (a) of Explanation 1 to Section 115UB of Income-tax Act, 1961 (Section 224 of the Income-tax Act, 2025), are also to be treated as "capital asset".

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

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

As per the provisions of the Income-tax Act, where the Equity Shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head 'Capital Gains'. Additionally, the securities held by FIIs/ FPIs are treated as capital assets under Section 2(14) of the Income-tax Act, 1961 (Section 2(22) of the Income-tax Act, 2025) (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/ FPIs will be taxable in India as capital gains. Capital gains in the hands of the Public Shareholders will be computed as per provisions of Section 48 of the Income-tax Act, 1961 (Section 72 of the Income-tax Act, 2025).

10.5. **Period of holding:**

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

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

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

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

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

- (a) As per Section 112A of the Income-tax Act, 1961 (Section 198 of the Income-tax Act, 2025), LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five zero per cent) (plus applicable surcharge and health and education cess) if STT has been paid on both purchase and sale of shares except in certain cases notified/ exceptions provided by CBDT *vide* Notification No. 60/2018 dated October 1, 2018 and if the aggregate LTCG during the financial year exceeds INR 1,25,000 (Indian Rupees One Lakh and Twenty Five Thousand). Further, no deduction under Chapter VI-A of the Income-tax Act, 1961/ Chapter VIII of Income-tax Act, 2025 would be allowed in computing LTCG subject to tax under Section 112A of the Income-tax Act, 1961 (Section 198 of the Income-tax Act, 2025). Further, for capital gains referred to in section 112A of the Income-tax Act, 1961 (Section 198 of the Income-tax Act, 2025), as per Section 48 of the Income-tax Act, 1961 (Section 72 of the Income-tax Act, 2025), LTCG will be computed without considering the indexation benefit.
- (b) The cost of acquisition will be computed in accordance with the provisions of Section 55 (Section 90 of the Income-tax Act, 2025) read with Section 112A (Section 198 of the Income-tax Act, 2025) of the Income-tax Act, 1961. In terms of Section 55 read with Section 112A of the Income-tax Act, 1961 (Sections 90 and 198 of the Income-tax Act, 2025), if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of:
- (i) Actual cost of acquisition; or
 - (ii) Lower of: (1) fair market value as on January 31, 2018, and (2) full value of consideration received or accruing as a result of the transfer of the shares ('actual sale consideration').
- Fair market value has been defined to mean the highest price of the equity shares quoted on any recognized stock exchange on January 31, 2018.
- (c) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified under CBDT Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the public shareholder shall be subject to tax as under:
- (i) At 12.50% (twelve point five zero per cent) in the case of resident Public Shareholders in accordance with provisions of Section 112 of the Income-tax Act, 1961 (Section 197 of the Income-tax Act, 2025) (without indexation benefit and Chapter VI-A deduction under Income-tax Act, 1961/ Chapter VIII deduction under Income-tax Act, 2025);
 - (ii) At 12.50% (twelve point five zero per cent) in the case of non-resident Public Shareholders (other than an FPI/ FII or NRI who is governed by the provisions of Chapter XII-A of the Income-tax Act, 1961/ Chapter XIII of the Income-tax Act, 2025) in accordance with provisions of Section 112 of the Income-tax Act, 1961 (Section 197 of the Income-tax Act, 2025) (without indexation benefit and Chapter VI-A deduction under Income-tax Act, 1961/ Chapter VIII deduction under Income-tax Act, 2025).

- (iii) 12.50% (twelve point five zero per cent) in case of NRI under Section 115E of the Income-tax Act, 1961 (Section 214 of the Income-tax Act, 2025) (without indexation benefit and Chapter VI-A deduction under Income-tax Act, 1961/ Chapter VIII deduction under Income-tax Act, 2025).
 - (iv) At 12.50% (twelve point five zero per cent) in the case of FIIs/ FPIs in accordance with the provisions of Section 115AD of the Income-tax Act, 1961 (Section 210 of the Income-tax Act, 2025) (without indexation benefit, foreign exchange fluctuation and Chapter VI-A deduction under Income-tax Act, 1961/ Chapter VIII deduction under Income-tax Act, 2025).
- (d) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:
- (i) At 20.00% (twenty per cent) under Section 111A of the Income-tax Act, 1961 (Section 196 of the Income-tax Act, 2025) in the case of all Public Shareholders (other than FPI/ FII). Further, no indexation benefit and no deduction under Chapter VI-A of Income-tax Act, 1961/ Chapter VIII of Income-tax Act, 2025 would be allowed in computing STCG.
 - (ii) At 20.00% (twenty per cent) under Section 115AD(1) of the Income-tax Act, 1961 (Section 210 of the Income-tax Act, 2025), in the case of FIIs/ FPIs. Further, no indexation benefit and no deduction under Chapter VI-A of Income-tax Act, 1961/ Chapter VIII of Income-tax Act, 2025 would be allowed in computing STCG.
- (e) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.
- (f) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income-tax Act, 1961 (Sections 197, 198 or 196 of the Income-tax Act, 2025).
- (g) Under Section 10(23FBA) of the Income-tax Act, 1961 (Section 11 read with Schedule V of the Income-tax Act, 2025), any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended.
- (h) Under Section 10(23D) of the Income-tax Act, 1961 (Section 11 read with Schedule VII of the Income-tax Act, 2025), any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income-tax Act.
- (j) Minimum alternate tax (“**MAT**”) implications may get triggered in the hands of a resident corporate public shareholder and should be assessed by each corporate public shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (twenty two per cent) or 15.00% (fifteen per cent) under Section 115BAA or 115BAB respectively of the Income-tax Act, 1961 (Sections 200 or 201 of the Income-tax Act, 2025), MAT implications will not be applicable.

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

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

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

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

10.7.1. **Resident Public Shareholders:**

Profits of:

- (a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income-tax Act including but not necessarily limited to, the following cases:
 - (i) Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) will be taxable at the rate of 25.00% (twenty five per cent) in AY 2026-27. Pursuant to the Finance Bill, 2026, domestic companies having total turnover or gross receipts during the previous year 2024-25 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) are proposed to be taxed at the rate of 25.00% (twenty five per cent) in AY 2027-28.
 - (ii) Domestic companies liable to pay tax under Section 115BAA of the Income-tax Act, 1961 (Section 200 of the Income-tax Act, 2025) will be taxable at the rate of 22.00% (twenty two per cent) if conditions of Section 115BAA (Section 200 of the Income-tax Act, 2025) are met.

- (iii) Domestic companies liable to pay tax under Section 115BAB of the Income-tax Act, 1961 (Section 201 of the Income-tax Act, 2025) will be taxable at the rate of 15.00% (fifteen per cent) subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under section 115BAB of the Income-tax Act, 1961 (Section 201 of the Income-tax Act, 2025).
 - (iv) For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

10.7.2. Non-Resident Public Shareholders:

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country, but subject to fulfilling relevant conditions, non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income-tax Act.
- (b) Where DTAA provisions are not applicable:
 - (i) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates
 - (ii) For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty five per cent).
 - (iii) For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (d) No benefit of indexation by virtue of period of holding will be available in any case.

10.8. Tax Deduction at Source:

10.8.1. In case of Resident Public Shareholders:

- (a) In absence of any specific provision under the Income-tax Act, the Acquirer and/ or the PACs are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.
- (b) With effect from July 1, 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the Income-tax Act, 1961 (Section 393(1) of the Income-tax Act, 2025) at the rate of 0.10% (zero point one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees

Ten Crore) in the immediately preceding year. The term “goods” has not been defined and may cover shares.

- (c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income-tax Act, 1961 (Section 393(1) of the Income-tax Act, 2025) is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer and/ or the PACs are not required to withhold tax under Section 194Q of the Income-tax Act, 1961 (Section 393(1) of the Income-tax Act, 2025) on consideration payable to resident Public Shareholders.
- (d) The resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to indemnify the Acquirer and/ or the PACs if any tax demand is raised on the Acquirer and/ or the PACs on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

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

- (a) **In case of FIIs/ FPIs:** Section 196D of the Income-tax Act, 1961 (Section 393(2) of the Income-tax Act, 2025) provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/ FPIs from the transfer of securities referred to in Section 115AD of the Income-tax Act, 1961 (Section 210 of the Income-tax Act, 2025). Thus, no withholding of tax is required in case of consideration payable to FIIs/ FPIs subject to the FIIs and FPIs providing the required documentation and information.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income-tax Act, 1961 (Section 210 of the Income-tax Act, 2025).

- (b) **In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:**
 - (i) Section 195(1) of the Income-tax Act, 1961 (Section 393(2) of the Income-tax Act, 2025) provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income-tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer and/ or the PACs will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
 - (ii) Given the practical difficulty, the Acquirer and/ or the PACs will not be deducting income tax at source on the consideration payable to such non-resident, as there is no ability for the Acquirer and/ or the PACs to deduct

taxes since the remittance/ payment will be routed through the Stock Exchange and there will be no direct payment by the Acquirer and/ or the PACs to the non-resident Public Shareholders.

- (iii) Since, the Open Offer is through the recognised Stock Exchange(s), the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India *inter-alia* considering gains arising pursuant to this Open Offer in consultation with their tax advisors.
- (iv) The non-resident Public Shareholders undertake to indemnify the Acquirer and/ or the PACs if any tax demand is raised on the Acquirer and/ or the PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.8.3. **Remittance/ Payment of Interest:**

- (a) In case of interest, if any, paid by the Acquirer and/ or the PACs, to resident and non-resident Public Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and/ or the PACs depending on the settlement mechanism for such interest payments. In the event, the Acquirer and/ or the PACs decide to withhold tax, the same shall be basis the documents submitted along with the On-Market Form of Acceptance or such additional documents as may be called for by the Acquirer and/ or the PACs. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer and/ or the PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer and/ or the PACs should be indemnified.
- (b) The Public Shareholders must file their tax return in India, *inter alia*, considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

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

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

10.9.1. *Surcharge:*

- (a) In case of domestic companies, surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore), for companies not opting for tax regime under Section 115BAA and Section 115BAB of the Income-tax Act, 1961 (Section 200 and 201 of the Income-tax Act, 2025).
- (b) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB of the Income-tax Act, 1961 (Section 200 and 201 of the Income-tax Act, 2025), surcharge at the rate of 10.00% (ten per cent) is leviable.
- (c) In case of companies other than domestic companies, surcharge at the rate of 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 2.00% (two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore).
- (d) In case of individuals, HUF, AOP, BOI:
 - (i) Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but less than INR 1,00,00,000 (Indian Rupees One Crore)
 - (ii) Surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 2,00,00,000 (Indian Rupees Two Crore)
 - (iii) Surcharge at the rate of 25.00% (twenty five per cent) where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but less than INR 5,00,00,000 (Indian Rupees Five Crore).
 - (iv) Surcharge at the rate of 37.00% (thirty seven per cent) where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore).
- (e) For the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) of the Income-tax Act, 1961 (Section 196, 197, 198 and 210 of the Income-tax Act, 2025) (for income chargeable to tax under the head "Capital Gains"), the surcharge rate shall not exceed 15.00% (fifteen per cent).
- (f) Surcharge is capped at 25.00% (twenty five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC under the Income-tax Act, 1961 (Section 202 of the Income-tax Act, 2025).
- (g) In case of Firm and Local Authority, surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore)
- (h) Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

10.9.2. *Cess:*

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

10.10. **Others:**

10.10.1. Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.

10.10.2. Taxes once withheld will not be refunded by the Acquirer and/ or the PACs under any circumstances. The tax deducted by the Acquirer and/ or the PACs (if required) while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

10.10.3. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and/ or the PACs to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income. The Acquirer and/ or the PACs shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders.

10.10.4. The Acquirer and/ or the PACs will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the Income-tax Act and provide the Acquirer and/ or the PACs with all information/ documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

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

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

B. Note on Taxation (in connection with off-market mechanism)

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH OFF - MARKET MECHANISM.

The following note on taxation, in the event the Acquirer and/ or PACs have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be of relevance for the Public Shareholders:

10.11. **General Provisions:**

- 10.11.1. If this Open Offer is executed off market, STT will not be applicable to the Equity Shares accepted under this Open Offer.
- 10.11.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 10.11.3. A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, in accordance with the provisions of the Income-tax Act.
- 10.11.4. A person who is treated as a non-resident for Indian income-tax purposes is subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated".
- 10.11.5. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income-tax Act.
- 10.11.6. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreements ("**DTAA**") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("**MLI**") as ratified by India with the respective country of which the said shareholder is a tax resident; (b) non-applicability of General Anti-avoidance Rules ("**GAAR**"); and (c) providing and maintaining necessary information and documents as prescribed under the Income-tax Act.
- 10.11.7. The Income-tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition, etc.
- 10.11.8. As per the provisions of the Income-tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.
- 10.11.9. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/ or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and/ or the PACs agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.
- 10.11.10. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer and/ or the PACs shall pay interest to all such Public

Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% (ten per cent) per annum, in the event the Acquirer and/ or the PACs is unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

10.11.11. The summary of income tax implications on tendering of listed equity shares is set out below. All references to Equity Shares herein refer to the listed Equity Shares unless stated otherwise.

10.12. Classification of Shareholders:

The Public Shareholders can be broadly classified under the following categories:

10.12.1. Resident Public Shareholders being:

(a) Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”), and Body of Individuals (“**BOI**”)

(b) Others (such as company, firm, etc.)

10.12.2. Non-resident Public Shareholders being:

(a) Non-Resident Indians (“**NRIs**”)

(b) Foreign Institution Investors (“**FIIIs**”)/ Foreign Portfolio Investors (“**FPIs**”)

(c) Others (such as foreign company, firm, etc.)

10.13. Classification of Income:

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

(a) Equity Shares held as ‘investment’ (Income from transfer taxable under the head “Capital Gains”); and

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

10.13.2. In view of the definition of ‘capital asset’ provided in Section 2(14) of the Income-tax Act, 1961 (Section 2(22) of the Income-tax Act, 2025), shares held by all FIIs or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, are to be treated as ‘capital asset’. Further, considering the amended definition of “capital asset” under the Finance Act, 2025, the shares held by “Investment fund” specified in clause (a) of Explanation 1 to Section 115UB of Income-tax Act, 1961 (Section 224 of the Income-tax Act, 2025), are also to be treated as “capital asset”.

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

10.14. Shares held as investment:

As per the provisions of the Income-tax Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Additionally, as per the provisions of the Income-tax Act the securities held by FIIs/ FPIs are treated as capital assets under Section 2(14) of the Income-tax Act, 1961 (Section 2(22) of the Income-tax Act, 2025) (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/ FPIs will be taxable in India as capital gains. Capital gains in the hands of Public Shareholders will be computed as per provisions of Section 48 of the Income-tax Act, 1961 (Section 72 of the Income-tax Act, 2025).

10.15. Period of holding:

10.15.1. Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:

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

10.16. Tendering of Equity Shares in the Open Offer through off-market mechanism:

10.16.1. Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (a) Section 112A of the Income-tax Act, 1961 (Section 198 of the Income-tax Act, 2025) levies tax on long term capital gains exceeding INR 1,25,000 (Indian Rupees One Lakh Twenty-Five Thousand) at the rate of 12.50% (twelve point five zero per cent) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (twelve) months and have been subject to STT upon both acquisition and sale. Since STT will not be applicable to the Equity Shares transferred pursuant to this Open Offer, the provisions of Section 112A of the Income-tax Act, 1961 (Section 198 of the Income-tax Act, 2025) shall not be applicable.
- (b) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A of the Income-tax Act, 1961 (Section 198 of the Income-tax Act, 2025), such LTCG will be chargeable to tax as follow:
 - (i) LTCG will be chargeable to tax at the rate of 12.50% (twelve point five zero per cent) plus applicable surcharge and health and education cess in the case of a non-resident Public Shareholder (other than a FIIs/ FPIs, or a NRI who is governed by the provisions of Chapter XII-A of the Income-tax Act, 1961/ Chapter XIII of the Income-tax Act, 2025) in accordance with provisions of

Section 112 of the Income-tax Act, 1961 (Section 197 of the Income-tax Act, 2025).

- (ii) In the case of FIIs/ FPIs, LTCG would be taxable at 12.50% (twelve point five zero per cent) plus applicable surcharge and health and education cess in accordance with provisions of Section 115AD of the Income-tax Act, 1961 (Section 210 of the Income-tax Act, 2025).
 - (iii) In case of NRI who is governed by the provisions of Chapter XII-A of the Income-tax Act, 1961/ Chapter XIII of the Income-tax Act, 2025, LTCG would be taxable at 12.50% (twelve point five zero per cent) plus applicable surcharge and health and education cess under Section 115E of the Income-tax Act, 1961 (Section 214 of the Income-tax Act, 2025).
 - (iv) For a resident shareholder, LTCG would be chargeable to tax at the rate of 12.50% (twelve point five zero per cent) plus applicable surcharge and health and education cess.
- (c) Section 111A of the Income-tax Act, 1961 (Section 196 of the Income-tax Act, 2025) provides for taxation of STCG arising on sale of listed shares at the rate of 20.00% (twenty per cent) plus applicable surcharge and health and education cess provided STT is paid on the transaction. However, since STT will not be applicable to the Equity Shares transferred in this Open Offer through off-market mechanism, the provisions of Section 111A of the Income-tax Act, 1961 (Section 196 of the Income-tax Act, 2025) shall not be applicable. Accordingly, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act, 2025/ First Schedule to Finance Bill, 2026 (which may be approved as the Finance Act), as may be applicable (i.e., normal tax rates applicable to different categories of persons). In case of FIIs/FPIs, STCG would be taxable at the rate of 30.00% (thirty per cent) plus applicable surcharge and health and education cess in accordance with the provisions of Section 115AD of the Income-tax Act, 1961 (Section 210 of the Income-tax Act, 2025).
- (d) No benefit of indexation by virtue of period of holding will be available in any case.
- (e) Under Section 10(23FBA) of the Income-tax Act, 1961 (Section 11 read with Schedule V of the Income-tax Act, 2025), any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019.
- (f) Under Section 10(23D) of the Income-tax Act, 1961 (Section 11 read with Schedule VII of the Income-tax Act, 2025), any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

- (g) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income-tax Act.
- (h) Minimum alternate tax (“**MAT**”) implications may get triggered in the hands of a resident corporate shareholder and should be assessed by each corporate shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (twenty two per cent) or 15.00% (fifteen per cent) under Section 115BAA or 115BAB respectively of the Income-tax Act (Sections 200 or 201 of the Income-tax Act, 2025), MAT implications will not be applicable.

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

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

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

If the shares are held as stock in trade by any Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business and Profession”.

10.17.1. **Resident Public Shareholders:**

Profits of:

- (a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income-tax Act including but not necessarily limited to, the following cases:
 - (i) Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) will be taxable at the rate of 25.00% (twenty five per cent) in 2026-27. Pursuant to the Finance Bill, 2026, domestic companies having total turnover or gross receipts during the previous year 2024-25 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) are proposed to be taxed at the rate of 25.00% (twenty five per cent) in AY 2027-28.
 - (ii) Domestic companies liable to pay tax under Section 115BAA of the Income-tax Act, 1961 (Section 200 of the Income-tax Act, 2025) will be taxable at the rate of 22.00% (twenty two per cent) if conditions of Section 115BAA are met (Section 200 of the Income-tax Act, 2025).

- (iii) Domestic companies liable to pay tax under Section 115BAB of the Income-tax Act, 1961 (Section 201 of the Income-tax Act, 2025) will be taxable at the rate of 15.00% (fifteen per cent) subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under section 115BAB of the Income-tax Act, 1961 (Section 201 of the Income-tax Act, 2025).
 - (iv) For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

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

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA read with MLI, entered into by India with the relevant shareholder country, but subject to fulfilling relevant conditions, non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Income-tax Act.
- (b) Where DTAA provisions are not applicable:
 - (i) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates;
 - (ii) For foreign companies, profits will be taxed in India at the rate of 35.00% (thirty five per cent);
 - (iii) For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (thirty per cent).
- (c) Surcharge and health and education cess are applicable in addition to the taxes described above.

10.18. **Tax Deduction at Source**

10.18.1. **In case of resident Public Shareholders:**

- (a) With effect from July 1, 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the Income-tax Act, 1961 (Section 393(1) of the Income-tax Act, 2025) at the rate of 0.1% (zero point one per cent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crore) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (b) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income-tax Act, 1961 (Section 393(1) of the Income-tax Act, 2025) is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer and/ or the PACs

being non-resident in India is not required to withhold tax under Section 194Q of the Income-tax Act (Section 393(1) of the Income-tax Act, 2025) on consideration payable to the resident Public Shareholders.

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

10.18.2. In case of Non-resident Public Shareholders:

(a) In case of FIIs/ FPIs:

- (i) Section 196D of the Income-tax Act (Section 393(2) of the Income-tax Act, 2025) provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/ FPIs from the transfer of securities referred to in Section 115AD of the Income-tax Act (Section 210 of the Income-tax Act, 2025). Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer and/ or the PACs would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:
 - 1) FIIs/ FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any).
 - 2) FIIs/ FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FIIs/FPIs will be liable to pay tax on their income as per the provisions of the Act.
- (ii) If the above conditions are not satisfied, FIIs/ FPIs may submit a valid and effective certificate for deduction of tax at a nil/ lower rate issued by the income tax authorities under the Income-tax Act (“TDC”) under Section 197 of the Income-tax Act, 1961 (Section 395 of the Income-tax Act, 2025), along with the Off-Market Form of Acceptance, indicating the amount of tax to be deducted by the Acquirer and/ or the PACs before remitting the consideration. The Acquirer and/ or the PACs shall deduct tax in accordance with such TDC. In case a valid TDC is not submitted, the Acquirer and/ or the PACs will arrange to deduct tax at the maximum rate/ maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income-tax Act, on the gross consideration towards acquisition of Equity Shares.
- (iii) The FIIs/ FPIs undertake to indemnify the Acquirer and/ or the PACs if any tax demand (including surcharge, cess, interest, penalty, etc.) is raised on the Acquirer and/ or the PACs on account of income arising to the FIIs/ FPIs pursuant to this Open Offer. The FIIs/ FPIs also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income-tax Act, 1961 (Section 210 of the Income-tax Act, 2025).

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

- (i) Section 195(1) of the Income-tax Act (Section 393(2) of the Income-tax Act, 2025) provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). This tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income-tax Act read with the provisions of the relevant DTAA, if applicable.
- (ii) While tendering Equity Shares under the Open Offer, all non-resident Public Shareholders including NRIs/ foreign Public Shareholders shall be required to submit a valid TDC issued by the income tax authorities under the Income-tax Act along with the Off-Market Form of Acceptance, indicating the amount of tax to be deducted by the Acquirer and/ or the PACs before remitting the consideration. The Acquirer and/ or the PACs will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- (iii) In case TDC requiring lower withholding of tax by non-resident Public Shareholders (other than FIIs/ FPIs) including NRIs/ foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer and/ or the PACs will arrange to deduct tax up to the maximum rate/ maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income-tax Act (plus applicable surcharge and health and education cess), on the gross consideration for acquisition of Equity Shares, payable to such shareholder under the Open Offer.
- (iv) The non-resident Public Shareholders undertake to indemnify the Acquirer and/ or the PACs if any tax demand (including surcharge, cess, interest, penalty, etc.) is raised on the Acquirer and/ or the PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

(c) On payment of interest for delay in payment of consideration:

- (i) In case of interest, if any, paid by the Acquirer and/ or the PACs to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with

Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer and/ or the PACs depending on the settlement mechanism for such interest payments. In the event, the Acquirer and/ or the PACs decide to withhold tax, the same shall be basis the documents submitted along with the Off-Market Form of Acceptance or such additional documents as may be called for by the Acquirer and/ or the PACs. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).

- (ii) The Public Shareholders shall be required to submit a valid TDC at a NIL/ lower rate issued by the income tax authorities under the Income-tax Act along with the Off-Market Form of Acceptance, indicating the amount of tax to be deducted by the Acquirer and/ or the PACs before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate/ maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income-tax Act in accordance with the provisions of the Income-tax Act. In the event the Acquirer and/ or PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer and/ or PACs should be indemnified.

(d) Other withholding related provisions:

If PAN is not furnished by a shareholder or in case of non-resident Public Shareholders not having a PAN, the relevant/ specified details are not furnished, the Acquirer and/ or the PACs will arrange to deduct tax at least at the rate of 20.00% (twenty per cent) as per Section 206AA of the Income-tax Act (Section 397(2) of the Income-tax Act, 2025) or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

In addition to the tax deducted at source as above, surcharge, health and education cess will be levied, as applicable.

(e) In respect of overseas jurisdictions:

- (i) Apart from the above, the Acquirer and/ or the PACs will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (“**Overseas Tax**”).
- (ii) For this purpose, the non-resident shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident shareholder is a tax resident and the Acquirer and/ or the PACs will be entitled to rely on this representation at their sole discretion.
- (iii) The non-resident Public Shareholders undertake to indemnify the Acquirer and/ or the PACs if any tax demand (including interest, penalty, etc.) is raised on the Acquirer and/ or the PACs on account of gains arising to the non-

resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

10.19. Submission of PAN and other details

10.19.1. Information required from Public Shareholders:

- (a) All Public Shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
 - (i) Name, email ID, contact number;
 - (ii) Address in the country of residence;
 - (iii) Tax Residency Certificate (“**TRC**”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN, or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer and/ or the PACs will deduct tax as per Section 206AA of the Income-tax Act (Section 397(2) of the Income-tax Act, 2025);

- (b) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- (c) TDC from the Income-tax Authorities for no/lower deduction of tax;
- (d) Self-attested declaration that non-resident Public Shareholder does not have a business connection in India as per the Income-tax Act.

10.19.2. In case of non-resident Public Shareholders claiming relief under DTAA in addition to the above:

- (a) E-Form 10F under Income-tax Act, 1961/ E-form 41 under Income-tax Act, 2025 as prescribed under Section 90 or Section 90A of the Income-tax Act, 1961 (Section 159 of the Income-tax Act, 2025);
- (b) TRC to be obtained from the Government of the foreign country/ specified territory of the shareholder claims to be a tax resident;

- (c) Self-declaration for no permanent establishment in India and no business connection in India; and
- (d) Self-declaration certifying that (i) the place of effective management as defined under section 6 of the Income-tax Act, 1961 (Section 6 of the Income-tax Act, 2025) is outside India; and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.

10.19.3. Information required from resident Public Shareholders:

- (a) Self-attested copy of PAN card;
- (b) Self-attested declaration in respect of residential status, status of shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- (c) TDC from the income tax authorities (applicable only for the interest payment, if any) for no/ lower deduction of tax; and
- (d) For Mutual Funds/ Banks/ other specified entities under Section 194A(3)(iii) of the Income-tax Act, 1961 (Section 393(1) of the Income-tax Act, 2025) - Copy of relevant registration or notification (applicable only for the interest payment, if any).

10.19.4. Other points for consideration:

- (a) Public Shareholders who wish to tender their Equity Shares must submit the information/ documents, as applicable, all at once along with the Off-Market Form of Acceptance and those that may be additionally requested for by the Acquirer and/ or the PACs. The documents submitted by the Public Shareholders along with the Off-Market Form of Acceptance will be considered as final. Any further/ delayed submission of additional documents, unless specifically requested by the Acquirer and/ or the PACs, may not be accepted.
- (b) The Acquirer and/ or the PACs will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer and/ or the PACs will arrange to deduct tax at the maximum rate/ maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income-tax Act on the gross amount.
- (c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and/ or the PACs.
- (d) Taxes once deducted will not be refunded by the Acquirer and/ or the PACs under any circumstances.
- (e) The Acquirer and/ or the PACs shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided

by the Public Shareholder, such Public Shareholder will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/ or the PACs with all information/ documents that may be necessary and co-operate in any proceedings before any income tax/ appellate authority. The Public Shareholders undertake to indemnify the Acquirer and/ or the PACs if any tax demand (including interest, penalty, etc.) is raised on the Acquirer and/ or the PACs on account of gains arising to the Public Shareholders pursuant to this Offer.

- (f) The tax deducted by the Acquirer and/ or the PACs while making the payment to a shareholder under this Offer may not be the final liability of such Public Shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (g) All Public Shareholders are advised to consult their tax advisors for the treatment under the Income-tax Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and/ or the PACs, and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirer and/ or the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

10.20. **Rate of Surcharge and Cess**

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

10.20.1. *Surcharge:*

- (a) In case of domestic companies, surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore), for companies not opting for tax regime under Section 115BAA and Section 115BAB of the Income-tax Act, 1961 (Section 200 and 201 of the Income-tax Act, 2025).
- (b) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB of the Income-tax Act, 1961 (Section 200 or 201 of the Income-tax Act, 2025), surcharge at the rate of 10.00% (ten per cent) is leviable.
- (c) In case of companies other than domestic companies, surcharge at the rate of 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 2.00% (two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore).

(d) In case of individuals, HUF, AOP, BOI:

- (i) Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but less than INR 1,00,00,000 (Indian Rupees One Crore)
- (ii) Surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 2,00,00,000 (Indian Rupees Two Crore)
- (iii) Surcharge at the rate of 25.00% (twenty five per cent) where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but less than INR 5,00,00,000 (Indian Rupees Five Crore).
- (iv) Surcharge at the rate of 37.00% (thirty seven per cent) where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore).

(e) For the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) of the Income-tax Act, 1961 (Section 196, 197, 198 and 210 of the Income-tax Act, 2025) (for income chargeable to tax under the head "Capital Gains"), the surcharge rate shall not exceed 15.00% (fifteen per cent).

(f) Surcharge is capped at 25.00% (twenty five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC under the Income-tax Act, 1961 (Section 202 of the Income-tax Act, 2025).

(g) In case of Firm and Local Authority, surcharge at the rate of 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore)

(h) Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15.00% (fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

10.20.2. *Cess:*

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

10.21. **Tax Deducted Certificate:**

The Acquirer and/ or the PACs will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the Income-tax Act read with the Income- tax Rules, 1962 (as amended or substituted) made thereunder.

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

YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

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

IN THE EVENT THE PROPOSED TRANSACTION IS CARRIED OUT ON OR AFTER 1 APRIL 2026, THE PROVISIONS OF THE INCOME-TAX ACT, 2025 SHALL APPLY IN LIEU OF THE INCOME-TAX ACT, 1961. CONSEQUENTLY, ALL STATUTORY REFERENCES AND COMPLIANCE OBLIGATIONS MUST BE ALIGNED WITH THE RELEVANT PROVISIONS OF THE INCOME-TAX ACT, 2025.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at Kotak Mahindra Capital Company Limited, 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

- 11.1. Copies of the certificate of incorporation and constitutional documents of the Acquirer and PACs;
- 11.2. Copy of the SPA;
- 11.3. Copy of the unaudited and limited reviewed financial statements of PAC 2 for the period from April 15, 2025 (i.e., date of incorporation of PAC 2) to October 31, 2025;
- 11.4. Copy of the registration statement filed with United States Securities and Exchange Commission pursuant to section 12(b) of the Securities Exchange Act, 1934, containing the audited combined carve-out financial statements of the Unilever PLC's ice cream business in certain jurisdictions as of and for the years ended December 31, 2022, December 31, 2023, December 31, 2024 and the unaudited interim combined carve-out financial statements as of and for the six months ended June 30, 2025;
- 11.5. Copies of the special purpose audited financial statements of the Target Company for the: (a) period between January 10, 2025 (i.e., the date of incorporation of the Target Company) and March 31, 2025; and (b) six-month period ended on September 30, 2025;
- 11.6. Copy of the information memorandum for the Target Company dated February 9, 2026 containing the key carve-out financial statements of ice cream business undertaking of HUL (i.e., Hindustan Unilever Limited) demerged into the Target Company, for the (a) period April 1, 2025 to September 30, 2025; and (b) financial year ended March 31, 2025;
- 11.7. Copy of the certificate dated February 14, 2026 issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) (Ms. Sheetal V. Shah, Partner, membership no.: 102140), certifying that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer;
- 11.8. Copy of the certificate dated February 14, 2026 issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) (Ms. Sheetal V. Shah, Partner, membership no.: 102140), certifying the computation of the Offer Price;

- 11.9. Copies of the valuation reports, each dated February 13, 2026, issued by the independent registered valuers namely, Bansi S. Mehta Valuers LLP and PwC Business Consulting Services LLP;
- 11.10. Copy of the Escrow Agreement entered into by the Acquirer with the Escrow Agent and Manager to the Open Offer;
- 11.11. Copy of the letter dated February 16, 2026, received from the Escrow Agent, confirming receipt of INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crore only) in the Escrow Account;
- 11.12. Copies of the PA dated February 16, 2026, the DPS published in the newspapers on February 20, 2026, and the offer opening public announcement;
- 11.13. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Open Offer; and
- 11.14. Copy of SEBI Observation letter no. [●], dated [●], in regard to the DLOF.

12. DECLARATION BY THE ACQUIRER AND THE PACS

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

For and on behalf of the Acquirer and the PACs

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

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

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

Date: February 27, 2026

Place: Amsterdam, Netherlands