

# ROSELABS FINANCE LIMITED

CIN : L70100MH1995PLC318333  
 Regd. Office: 412, Floor-4, 17G, Vardhaman Chamber, Cavasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001  
 Tel.: 91.22.61334400  
 Website: www.roselabsfinance.com E-mail: roselabsfinance@lodhagroup.com

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

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

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



For Roselabs Finance Limited  
 Sd/-  
 Sanjay Rangnekar  
 Chairman  
 DIN: 07128992

Place: Mumbai  
 Date: April 16, 2026

### "IMPORTANT"

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### KWALITY WALL'S (INDIA) LIMITED

Registered Office: 13<sup>th</sup> Floor, Oberoi Connaught II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai, Maharashtra, India, 400033.  
 Website: www.kwalitywall'sindia.com  
 Tel: 022-4574 7000  
 CIN: L10505MH2025PLC437886

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

S. No.	Date	Particulars
1	16th April, 2026	Name of the Target Company (TC)
2		Name of the Target Company (TC)
3		Details of the Offer pertaining to TC
4		Name(s) of the Acquirer and PACs with the ACU
5		Name of the Manager to the Open Offer
6		Members of the Committee of Independent Directors
7		ICD Member's relationship with the TC (Director, equity shares owned, any other contract/relationship, if any)
8		Trading in the equity shares/ other securities of the TC by ICD Members
9		ICD Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/relationship, if any)
10		Trading in the equity shares/ other securities of the Acquirer and PACs by ICD Members
11		Recommendation on the Open Offer, as to whether the offer is fair and reasonable
12		Summary of reasons for recommendations

**ICRA Limited**  
 CIN: L74990DL1991PLC042749  
 Registered Office: B-716, Stamen House, 148, Barabanki Road, New Delhi 110001  
 Telephone No.: +91-11-23570100 Fax: +91-11-23570101 Email: investor@icra.com

**SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES**

Notice is hereby given that pursuant to Securities and Exchange Board of India ("SEBI") circular no. HD/38/13/11(2)2026-MRSD-POD/37502026 dated January 30, 2026, a special window has been opened for one year from 5.02.2026 to 4.02.2027. This window is set up to facilitate the transfer and dematerialisation ("demat") of physical securities that were sold or purchased prior to April 1, 2019. It also covers transfer requests that were previously submitted but rejected, returned, or unutilised due to incomplete documentation, process deficiencies, or other related reasons. The window is open for one year from the date of registration of the transfer. Please note that these securities cannot be transferred, lien-marked, or pledged during the lock-in period, and all prior procedures will be followed for such transfer-demat requests. For more details, please refer to the above-mentioned SEBI circular.

Investors interested in submitting a request or taking advantage of this provision should send the necessary documents to the Registrar and Transfer Agent of ICRA Limited, M/S. MUFG Intime India Private Limited, at the address provided below: Noble Heights, 1<sup>st</sup> Floor, Plot No. NH-2, DC-1, C-1 Block, Near Savinr Market, Jankapuri, New Delhi-110058.  
 Tel: +91 11 48411000 and Email: investor.helpdesk@icra.com

For ICRA Limited (S. Shakib Rahman)  
 Place : Gurugram  
 Date : April 16, 2026  
 Company Secretary & Compliance Officer

**NOTICE**  
 Motilal Oswal Financial Services Limited  
 SEBI Registration No.: IN200158636  
 Member of Multi Commodity Exchange of India Limited (MCX), Member ID 55930, BSE Limited (BSE) Clearing No. 446, National Stock Exchange of India Ltd (NSE) Member ID 19412 (INCEJ) ID 1240  
 Registered office Address: Member Motilal Oswal Tower, Rahmtullah Sayani Road, Opposite Pansari ST Depot, Prabhadevi, Mumbai - 400 025, Tel. No. 022-7193 4200.

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

Exchange	Name of AP	Trade Name of AP	Address of AP	AP Registration No.
BSE	RAKESH KUMAR SINGH	RAKESH KUMAR SINGH	703, LEGACY URBANA PUNAWALE, KATE WASTI ROAD, PUNE, MAHARASHTRA - 411 033.	AP0194460116043
NSE	RAKESH KUMAR SINGH	RAKESH KUMAR SINGH	703, LEGACY URBANA PUNAWALE, KATE WASTI ROAD, PUNE, MAHARASHTRA - 411 033.	AP0297133151

Any person dealing with the above-mentioned Authorised Person hereonforth shall do so at their own risk. Motilal Oswal Financial Services Limited shall not be liable for any dealings with the said entity post the issuance of this notice. Investors having any queries or concerns regarding this matter are requested to contact Motilal Oswal Financial Services Limited within 15 days from the date of issuing this notice.

Date: April 16, 2026  
 Place: Mumbai  
 Sd/-  
 Authorised Signatory

**NOTICE**  
 Motilal Oswal Financial Services Limited  
 SEBI Registration No.: IN200158636  
 Member of Multi Commodity Exchange of India Limited (MCX), Member ID 55930, BSE Limited (BSE) Clearing No. 446, National Stock Exchange of India Ltd (NSE) Member ID 19412 (INCEJ) ID 1240  
 Registered office Address: Member Motilal Oswal Tower, Rahmtullah Sayani Road, Opposite Pansari ST Depot, Prabhadevi, Mumbai - 400 025, Tel. No. 022-7193 4200.

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

Exchange	Name of AP	Trade Name of AP	Address of AP	AP Registration No.
BSE	JAGRUTI BHANDARI	JAGRUTI BHANDARI	SHOP NO. 120, GOODWILL SQUARE, DHANORI, PUNE, MAHARASHTRA - 411 015.	AP0194460159006
NSE	JAGRUTI BHANDARI	JAGRUTI BHANDARI	SHOP NO. 120, GOODWILL SQUARE, DHANORI, PUNE, MAHARASHTRA - 411 015.	AP02973978711

Any person dealing with the above-mentioned Authorised Person hereonforth shall do so at their own risk. Motilal Oswal Financial Services Limited shall not be liable for any dealings with the said entity post the issuance of this notice. Investors having any queries or concerns regarding this matter are requested to contact Motilal Oswal Financial Services Limited within 15 days from the date of issuing this notice.

Date: April 16, 2026  
 Place: Mumbai  
 Sd/-  
 Authorised Signatory

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

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

Last date for submission of EOI & Other Documents: April 22, 2026 at 5 PM

Last date for access to VDR and Due Diligence: May 7, 2026

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

Refundable Participation Fee (RPF): Rs. 9.50 Crore (Rupees Nine Crore and Fifty Lakhs only)

Minimum Markup @ 5.48% of Anchor Bid

Bidding Start Price: Rs. 163.00 Crore (Rupees One Hundred Eighty-Three Crore only)

Bid Increment Amount (Bid Multiplier): Minimum of Rs. 2.00 Crore (Rupees Two Crore Multiples)

Date of E-Auction: May 8, 2026

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

Contact Person: Mr. Nagar Bhadra, ACP-BOBCAPS +91 7666121395, email: info@bobcaps.in  
 Ms. Maitri Sheth, Manager-BOBCAPS +91 9867939333, email: msheth@bobcaps.in

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

Place: Mumbai  
 Date: April 17, 2026  
 BOBCAPS BOB Capital Markets Limited  
 On behalf of Lenders of EPCL

**NOVARTIS**  
**NOVARTIS INDIA LIMITED**  
 Registered Office: Inspire BKC, 7<sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051  
 Tel.: +91 22 52424300 Email: india.investors@novartis.com Website: www.novartis.in  
 CIN: L24200MH1947PLC006104

**NOTICE OF POSTAL BALLOT**

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

The Company has engaged National Securities Depository Limited ("NSDL") as the agency for facilitating remote e-voting to all its members. The remote e-voting shall commence from 09:00 A.M. (IST) on Friday, April 17, 2026, and shall end at 05:00 P.M. (IST) on Saturday, May 16, 2026. E-voting shall not be allowed after 05:00 P.M. (IST) on Saturday, May 16, 2026. The voting facility will be disabled by NSDL thereafter.

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

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

To facilitate the Eligible Members, who have yet not registered their email addresses to receive the Notice and cast their vote electronically, the Company has made special arrangement with "MUFG" for registration of the email addresses in terms of MCA Circulars. Eligible Members who have not submitted their email addresses to the Company's RTA i.e. "MUFG" are required to provide their email addresses to MUFG at [rt@helpdesk.in@moms.mufg.com](mailto:rt@helpdesk.in@moms.mufg.com). Alternatively, shareholder could use the below link for updating their details online: [https://web.in.moms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.moms.mufg.com/EmailReg/Email_Register.html) on or before 5:00 PM (IST) on Saturday, May 16, 2026 pursuant to which the Eligible Member may receive the Notice and the procedure for the remote e-voting on the e-mail address provided by the Eligible Member.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886 7000 and 022-2499 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager (NSDL) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

In case of any grievances connected with the facility for e-voting, please contact Mr. Sagar S. Gudhate, Senior Manager (NSDL), 4<sup>th</sup> Floor, A Wing, Trade World, Kamale Mile Compound, Senapati Bagan Market, Lower Parel, Mumbai - 400 013. Email: [evoting@nsdl.com](mailto:evoting@nsdl.com) / Tel: 022-4886 7000 and 022-2499 7000.

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

Date : April 17, 2026  
 Place : Mumbai  
 Sd/-  
 CHANDNI MARU  
 COMPANY SECRETARY & COMPLIANCE OFFICER  
 A50291

**Reliance**  
 Industrial Infrastructure  
 Limited

Regd. Office: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 004  
 Phone: 022-7687 9053 E-mail: investor\_relations@ril.in  
 CIN: L65030MH1989PLC049019

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

(₹ in Lakh, except per share data)

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

\*Including Share of Profit of Associate.

Notes:  
 1. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on April 15, 2026.  
 2. Additional information on Audited Standalone Financial Results is as follows:  
 (₹ in Lakh)

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

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

For Reliance Industrial Infrastructure Limited  
 Sd/-  
 Vipin Chandra Sati  
 Whole-time Director  
 (Executive Director)  
 Date : April 15, 2026  
[www.ril.in](http://www.ril.in)

**NOVARTIS**  
**NOVARTIS INDIA LIMITED**  
 Registered Office: Inspire BKC, 7<sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051  
 Tel.: +91 22 52424300 Email: india.investors@novartis.com Website: www.novartis.in  
 CIN: L24200MH1947PLC006104

**NOTICE OF POSTAL BALLOT**

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

The Company has engaged National Securities Depository Limited ("NSDL") as the agency for facilitating remote e-voting to all its members. The remote e-voting shall commence from 09:00 A.M. (IST) on Friday, April 17, 2026, and shall end at 05:00 P.M. (IST) on Saturday, May 16, 2026. E-voting shall not be allowed after 05:00 P.M. (IST) on Saturday, May 16, 2026. The voting facility will be disabled by NSDL thereafter.

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

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

To facilitate the Eligible Members, who have yet not registered their email addresses to receive the Notice and cast their vote electronically, the Company has made special arrangement with "MUFG" for registration of the email addresses in terms of MCA Circulars. Eligible Members who have not submitted their email addresses to the Company's RTA i.e. "MUFG" are required to provide their email addresses to MUFG at [rt@helpdesk.in@moms.mufg.com](mailto:rt@helpdesk.in@moms.mufg.com). Alternatively, shareholder could use the below link for updating their details online: [https://web.in.moms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.moms.mufg.com/EmailReg/Email_Register.html) on or before 5:00 PM (IST) on Saturday, May 16, 2026 pursuant to which the Eligible Member may receive the Notice and the procedure for the remote e-voting on the e-mail address provided by the Eligible Member.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886 7000 and 022-2499 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager (NSDL) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

In case of any grievances connected with the facility for e-voting, please contact Mr. Sagar S. Gudhate, Senior Manager (NSDL), 4<sup>th</sup> Floor, A Wing, Trade World, Kamale Mile Compound, Senapati Bagan Market, Lower Parel, Mumbai - 400 013. Email: [evoting@nsdl.com](mailto:evoting@nsdl.com) / Tel: 022-4886 7000 and 022-2499 7000.

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

Date : April 17, 2026  
 Place : Mumbai  
 Sd/-  
 CHANDNI MARU  
 COMPANY SECRETARY & COMPLIANCE OFFICER  
 A50291

**KWALITY WALL'S (INDIA) LIMITED**  
 Registered Office: 13<sup>th</sup> Floor, Oberoi Connaught II, International Business Park, Oberoi Garden City, Goregaon East, Mumbai, Maharashtra, India, 400033.  
 Website: www.kwalitywall'sindia.com  
 Tel: 022-4574 7000  
 CIN: L10505MH2025PLC437886

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

S. No.	Date	Particulars
1	16th April, 2026	Name of the Target Company (TC)
2		Name of the Target Company (TC)
3		Details of the Offer pertaining to TC
4		Name(s) of the Acquirer and PACs with the ACU
5		Name of the Manager to the Open Offer
6		Members of the Committee of Independent Directors
7		ICD Member's relationship with the TC (Director, equity shares owned, any other contract/relationship, if any)
8		Trading in the equity shares/ other securities of the TC by ICD Members
9		ICD Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/relationship, if any)
10		Trading in the equity shares/ other securities of the Acquirer and PACs by ICD Members
11		Recommendation on the Open Offer Documents which inter alia set out the completion of the Offer Price as per applicable regulations of the SEBI (SAST) Regulations. The ICD notes that the Offer Price of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the higher of the two parameters mentioned therein, and is accordingly of the opinion that the Offer Price appears to be fair and reasonable.
12		Summary of reasons for recommendations
13		Disclosure of the voting pattern
14		Details of Independent Advisors, if any
15		Any other matter(s) to be highlighted

1. The ICD has reviewed the Open Offer Documents, and has considered the following for making the recommendations in paragraph 11 above:  
 a) The Target Company received listing and trading approval from the stock exchanges on 12th February, 2026, and the Equity Shares of the Target Company commenced trading on the stock exchanges on 16th February, 2026. Consequently, there is no trading history for the Equity Shares of the Target Company prior to the date of the PA. Since the Equity Shares were not listed and did not trade on the stock exchanges during the 12 (twelve) calendar months preceding the calendar month in which the PA was made, the Equity Shares are not considered to be frequently traded in terms of Regulation 21(j) of the SEBI (SAST) Regulations.  
 b) Since the Equity Shares are not frequently traded, the Offer Price has been determined by taking into account: (i) the valuation reported dated 13th February, 2026 issued by Bansil S. Mehta Valuers LLP (IBB/RV - E/06/2022/172), an independent registered valuer, which arrived at a fair value of INR 21.33 (Indian Rupees Twenty One and Paise Thirty Three only) per Equity Share; and (ii) the valuation reported dated 13th February, 2026 issued by PwC Business Consulting Services LLP (IBB/RV - E/02/2022/188), an independent registered valuer, which arrived at a fair value of INR 20.95 (Indian Rupees Twenty and Paise Ninety Five only) per Equity Share.  
 c) The Offer Price is higher than the negotiated price for acquisition of the Equity Shares of the Target Company by the Acquirer under the agreement attracting the obligation to make the Open Offer i.e., the share purchase agreement dated 25th June, 2025.  
 d) The Offer Price (being the highest price amongst the prescribed parameters) has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations.

However, the members of ICD draw the attention of the Public Shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited and BSE Limited as on 15th April, 2026, being INR 25.22 (Indian Rupees Twenty Five and Paise Twenty Two only) per Equity Share and INR 25.23 (Indian Rupees Twenty Five and Paise Twenty Three only) per Equity Share, respectively, which is higher than the Offer Price.

The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer.

The statement of recommendation will be available on the website of the Target Company at [www.kwalitywall'sindia.com](http://www.kwalitywall'sindia.com).

2. The recommendations were unanimously approved by the members of the ICD present at the meeting of the ICD held on 16th April, 2026.

3. Details of Independent Advisors, if any: None

4. Any other matter(s) to be highlighted: None

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

For and on behalf of the Committee of the Independent Directors of Kwality Wall's (India) Limited  
 Sd/-  
 Mr. Ravindra Pisharody  
 Chairperson - Committee of Independent Directors  
 DIN: 01875848  
 Date: 16th April, 2026  
 Place: Mumbai