



Ref. No.: 7/2026-27

Date: 11th May, 2026

Stock Code :-

BSE: 544622

NSE: KWIL

ISIN: INE2KCE01013

BSE Limited,

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

National Stock Exchange of India Limited,

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

Dear Sir/ Ma'am,

Sub: Response to Institutional Investor Advisory Services India and Stakeholders Empowerment Services Voting Recommendation - Kwality Wall's (India) Limited (Postal Ballot dated 15th April, 2026).

We have received voting recommendations concerning the notice of the postal ballot dated 15th April, 2026 from proxy advisor firms - Institutional Investor Advisory Services (IIAS) and Stakeholders Empowerment Services (SES) for Resolution No. 1: Appointment of Mr. Chitrang Goel (DIN: 11388422) as an Executive Director designated as Deputy Managing Director of the Company and Resolution No. 2: Appointment of Mr. Prashant Premrajka (DIN: 11065666), as an Executive Director & Chief Financial Officer of the Company.

In this regard, please find attached our response to the recommendation of IIAS and SES.

Please disseminate this letter through your platform so that shareholders can consider the same while taking their voting decision.

This is for your information and records.

Thanking you.

Yours sincerely,

For Kwality Wall's (India) Limited

Anand Upadhyay
Company Secretary & Compliance Officer
Membership No: A23622

Encl: As above

Kwality Wall's (India) Limited

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

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



May 11, 2026

To,

Institutional Investor Advisory Services India Limited
DGP House, Ground Floor,
88-C Old Prabhadevi road,
Prabhadevi, Mumbai 400025

Subject: Comments on recommendations made in your proxy report.

Dear Sir,

With reference to the captioned subject, we have noted your proxy report recommendation on the following resolutions in the postal ballot notice dated April 15, 2026:

1. Appointment of Mr. Chitranshu Goel (DIN: 11388422) as an Executive Director designated as Deputy Managing Director of the Company.
2. Appointment of Mr. Prashant Premrajka (DIN: 11065666), as an Executive Director & Chief Financial Officer of the Company.

We acknowledge the concerns raised and reaffirm our commitment to the highest standards of governance and transparency. We set out below certain submissions and clarifications:

1. The aggregate remuneration of each of the Company's executive directors mentioned above including Basic Salary, Benefits envelope, Target Performance Bonus, Target Discretionary Performance Share Plan Award, and participation in any employee stock option scheme that may be offered by Kwality Wall's (India) Limited in future, shall not exceed INR 65 mn for FY 26-27. This assumes achievement of maximum Company targets and superlative individual performance.
2. As confirmed in our response dated 6th May 2026, Kwality Wall's (India) Limited does not currently have any stock option scheme in addition to the Target Discretionary Performance Share Plan Award. Any new share plan for executive directors, if introduced, will be implemented in accordance with applicable regulations and shareholder approval. Further any grant of options to the Company's executive directors mentioned above will be subject to approval of shareholders.

We trust the above clarifications address the concerns raised in your report.

For Kwality Wall's (India) Limited

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Anand Upadhyay
Company Secretary and Compliance Officer

Kwality Wall's (India) Limited

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May 11, 2026

To,

Stakeholders Empowerment Services
109, Shyam Baba House,
Upper Govind Nagar,
Malad East, Mumbai – 400097

Subject: Comments on recommendations made in your proxy report.

Dear Sir,

With reference to the captioned subject, we have noted your proxy report recommendation on the following resolutions in the postal ballot notice dated April 15, 2026:

1. Appointment of Mr. Chitranshu Goel (DIN: 11388422) as an Executive Director designated as Deputy Managing Director of the Company.
2. Appointment of Mr. Prashant Premrajka (DIN: 11065666), as an Executive Director & Chief Financial Officer of the Company.

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We trust the above clarifications address the concerns raised in your report.

For Kwality Wall's (India) Limited

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Anand Upadhyay
Company Secretary and Compliance Officer

Kwality Wall's (India) Limited

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