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Date: February 4, 2026

To,  
**Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Restaurant Brands Asia Limited (Scrip Code: 543248)**

Dear Sir/Madam,

**Sub: Open Offer by Lenexis Foodworks Private Limited (“Acquirer 1”), Aayush Agrawal Trust (“Acquirer 2”), Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited) (“Acquirer 3”) and Mr. Aayush Madhusudan Agrawal (“Acquirer 4” and collectively the Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are referred to as “Acquirers”) together with Inspira Agro Trading LLC (“PAC”) in its capacity as a person acting in concert with the Acquirers, to acquire upto 20,80,61,717 Equity shares of ₹ 10/- each for cash at a price of ₹ 70.00 /- per Equity Share for a total consideration of up to INR 14,56,43,20,190, to the Public shareholders of Restaurant Brands Asia Limited (“Target Company”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) (“Open Offer” / “Offer”)**

With regards to the captioned Open Offer, the Acquirers have appointed Motilal Oswal Investment Advisors Limited, as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the SEBI (SAST) Regulations.

In accordance with Regulation 18(1) of the SEBI (SAST) Regulations, we hereby enclose a copy of the draft letter of offer dated February 4, 2026 (“DLoF”) for the Open Offer.

We request you to please take the above submission on record. We also request you to disseminate the same on your website.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DLoF.

Yours faithfully  
For and on behalf of **Motilal Oswal Investment Advisors Limited**

A handwritten signature of Subodh Mallya in black ink. To the left of the signature is a circular blue stamp with the text "MOTILAL OSWAL INVESTMENT ADVISORS LIMITED" and "Mumbai" at the bottom.

Name: Subodh Mallya  
Designation: Executive Director – Investment Banking  
Date: February 4, 2026  
Place: Mumbai

**Think Equity  
Think Motilal Oswal**

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**Motilal Oswal Investment Advisors Limited** CIN: U67190MH2006PLC160583;  
Email: ib@motilaloswal.com

## **DRAFT LETTER OF OFFER**

### **‘THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION’**

The Letter of Offer (“**Letter of Offer**”/ “**LoF**”) will be sent to you as a Public Shareholder (*as defined below*) of Restaurant Brands Asia Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (*as defined below*) or the 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 Form of Acceptance (*as defined below*) and transfer deed to the member of the stock exchange through whom the said sale was effected.

### **OPEN OFFER (“OPEN OFFER” / “OFFER”) BY**

#### **Lenexis Foodworks Private Limited**

A private limited company incorporated under the (Indian) Companies Act, 1956;

**Corporate Identification Number:** U55100MH2007PTC175287;

**Registered Office:** Level 6, Gala Impecca, Next to Courtyard Marriott, CTS-29/1, Chakala, A.K. Road, Andheri (East), Mumbai, 400059;

**Tel:** +91 22 6773 3600;

(hereinafter referred to as the “**Acquirer 1**”)

**AND**

#### **Aayush Agrawal Trust**

A private trust governed under the provisions of the Indian Trusts Act, 1882;

**Registered Office:** Level 6, Gala Impecca, Andheri Kurla Road, J.B. Nagar, Next to Courtyard Marriott Hotel, Mumbai – 400059;

(hereinafter referred to as the “**Acquirer 2**”)

**AND**

#### **Inspira Foodworks Private Limited (formerly known as Inspira Realty I Private Limited)**

A private limited company incorporated under the (Indian) Companies Act, 2013;

**Corporate Identification Number:** U68200MH2024PTC432028;

**Registered Office:** 3/B, Hind Saurashtra Ind. CHS Ltd., Nr Bajrang Petrol Pump, Marol Naka, Andheri (East), Mumbai – 400059;

**Tel:** +91 22 6773 3600/ 22 6773 3550;

(hereinafter referred to as the “**Acquirer 3**”)

**AND**

#### **Mr. Aayush Madhusudan Agrawal**

An Indian inhabitant;

**Address:** Flat No. 3204, Tower B, Three Sixty West, CTS No. 286 Part, Dr. Annie Besant Road, Worli, Mumbai – 400025;

(hereinafter referred to as the “**Acquirer 4**”)

(hereinafter Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are together referred to as the “**Acquirers**”, and individually an “**Acquirer**”)

### **TOGETHER WITH**

#### **Inspira Agro Trading LLC**

A limited liability company incorporated under the laws of the United Arab Emirates;

**Registered Office:** BT1/L09/1-16 Burjuman Office Tower, Mankhool Khalid Bin Walid Road, PO Box No. 296360, Dubai UAE;

**Tel:** +971 5055 12989;

(hereinafter referred to as the “**PAC**”)

**MAKES A CASH OFFER OF INR 70 (INDIAN RUPEES SEVENTY) (“OFFER PRICE”) PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH OF THE TARGET COMPANY (“EQUITY SHARES”) TO ACQUIRE UP TO 20,80,61,717 (TWENTY CRORES EIGHTY LAKHS SIXTY ONE THOUSAND SEVEN HUNDRED AND SEVENTEEN) EQUITY SHARES (“OFFER SHARES”), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EXPANDED VOTING SHARE CAPITAL (*AS DEFINED BELOW*) OF THE TARGET COMPANY (“OFFER SIZE”), 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 (“OPEN OFFER” OR “OFFER”) OF**

### **RESTAURANT BRANDS ASIA LIMITED**

A public limited company incorporated under the provisions of the Companies Act, 1956

**Corporate Identification Number:** L55204MH2013FLC249986;

**Registered Office:** 2nd Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri East, Mumbai - 400093, Maharashtra, India;

**Tel:** +91 22 7193 3000; **Email Address:** [investor@burgerking.in](mailto:investor@burgerking.in); **Website:** [www.burgerking.in](http://www.burgerking.in);

(hereinafter referred to as the “**Target Company**”)

1. This Offer is being made by the Acquirers and PAC, pursuant to and in compliance with the provisions of Regulation 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. The Offer Price is INR 70/- (Indian Rupees Seventy only) per Equity Share, payable in cash.
3. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
4. There is no differential pricing in this Offer.
5. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
6. Other than the Required Statutory Approvals as set out in paragraph 1 of Part D (*Statutory and other Approvals*) of Section VIII (*Terms and Conditions of the Offer*), as on the date of this Draft Letter of Offer (“**Draft Letter of Offer**”/ “**DLoF**”), as applicable, to the best knowledge of the Acquirers and the PAC, there are no other statutory or regulatory approvals required for the consummation of the Underlying Transaction (*as defined below*) and/or this Open Offer. However, in case any further statutory or regulatory approvals become applicable or are required by the Acquirers and/or the PAC at a later date before the closing of the

<p>Tendering Period (<i>as defined below</i>), this Open Offer would be subject to the receipt of such approvals. Please refer to Part D (<i>Statutory and other Approvals</i>) of Section VIII (<i>Terms and Conditions of the Offer</i>) of this DLoF for further details and the current status of such statutory and regulatory approval(s).</p>	
7.	Where any statutory / regulatory approval or exemption extends to some but not all of the Public Shareholders ( <i>as defined below</i> ), the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory / regulatory approvals or exemptions are required in order to complete this Open Offer.
8.	In the event that the number of Equity Shares validly tendered by the Public Shareholders ( <i>as defined below</i> ) under this Open Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares that are validly tendered by the Public Shareholders ( <i>as defined below</i> ) on a proportionate basis in consultation with the Manager to the Offer, subject to a maximum of 20,80,61,717 (twenty crores eighty lakhs sixty one thousand seven hundred and seventeen) Equity Shares representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital ( <i>as defined below</i> ), 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 the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the Equity Shares for the purpose of this Offer shall be one Equity Share.
9.	The Acquirers and PAC may withdraw the Open Offer in accordance with the terms and conditions specified in Part D ( <i>Statutory and other Approvals</i> ) of Section VIII ( <i>Terms and Conditions of the Offer</i> ) of this Draft Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirers and PAC (through the Manager to the Offer) shall, within 2 (two) Working Days ( <i>as defined below</i> ) of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement ( <i>as defined below</i> ) was published, stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI ( <i>as defined below</i> ), Stock Exchanges ( <i>as defined below</i> ) and the Target Company at its registered office.
10.	The Offer Price or the number of Offer Shares may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (one) Working Day ( <i>as defined below</i> ) before the commencement of the Tendering Period ( <i>as defined below</i> ) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall (a) make corresponding increase to the amount kept in the escrow account under Regulation 17 of the SEBI (SAST) Regulations, as more particularly set out in Section VII ( <i>Offer Price and Financial Arrangements</i> ) of this DLoF; (b) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (c) simultaneously with the issue of such announcement, notify SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period ( <i>as defined below</i> ) of the Open Offer.
11.	<b>There has been no competing offer as of the date of this Draft Letter of Offer. If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.</b>
12.	A copy of the Public Announcement ("PA") and the Detailed Public Statement ("DPS") are available and a copy of this DLoF and the LoF (including Form of Acceptance) ( <i>as defined below</i> ) will also be available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> .

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Motilal Oswal Investment Advisors Limited</b>  Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India  <b>Contact Person:</b> Ronak Shah/ Shashank Pisat  <b>Tel:</b> +91 22 7193 4380  <b>Email Address:</b> <a href="mailto:bal.openoffer@motilaloswal.com">bal.openoffer@motilaloswal.com</a>  <b>Investor grievance Email Address:</b> <a href="mailto:moiaplredressal@motilaloswal.com">moiaplredressal@motilaloswal.com</a>  <b>Website:</b> <a href="http://www.motilaloswalgroup.com">www.motilaloswalgroup.com</a>  <b>SEBI Registration Number:</b> INM000011005</p>	 <p><b>MUFG Intime India Private Limited (formerly Link Intime India Private Limited)</b>  C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.  <b>Contact Person:</b> Pradnya Karanjekar  <b>Tel:</b> +91 810 811 4949  <b>Email:</b> <a href="mailto:restaurantbrandsopenoffer@in.mpms.mufg.com">restaurantbrandsopenoffer@in.mpms.mufg.com</a>  <b>Investor Grievance Id:</b> <a href="mailto:restaurantbrandsopenoffer@in.mpms.mufg.com">restaurantbrandsopenoffer@in.mpms.mufg.com</a>  <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>  <b>SEBI Registration No.:</b> INR000004058</p>

## TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

The schedule of major activities under the Offer is set out below:

Sr. No.	Particular/description of Activity	Schedule of Activities (Day and Date) <sup>(1)</sup>
1.	Date of issue of the Public Announcement	Tuesday, January 20, 2026
2.	Date of publication of the Detailed Public Statement in the Newspapers	Wednesday, January 28, 2026
3.	Filing of the Draft Letter of Offer with SEBI	Wednesday, February 04, 2026
4.	Last date for public announcement for competing offer(s)	Wednesday, February 18, 2026
5.	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, February 26, 2026
6.	Identified Date <sup>(2)</sup>	Monday, March 02, 2026
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, March 10, 2026
8.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, March 13, 2026
9.	Last date for upward revision of the Offer price/ Offer size	Monday, March 16, 2026
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Monday, March 16, 2026
11.	Date of commencement of Tendering Period (“ <b>Offer Opening Date</b> ”).	Tuesday, March 17, 2026
12.	Date of expiry of Tendering Period (“ <b>Offer Closing Date</b> ”).	Thursday, April 02, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Monday, April 20, 2026
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Monday, April 27, 2026

**Notes:**

- (1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST Regulations)) and subject to receipt of the Required Statutory Approval and other approvals, 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) Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. 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 this Offer any time during the Tendering Period.

## RISK FACTORS

**The risk factors set forth below are limited to this Open Offer, the Underlying Transaction and the Acquirers and PAC and are not in relation to the present or future business or 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 or associated with the participation or otherwise by any Public Shareholders in the Open Offer, or in associating with the Acquirers and PAC, but are merely indicative in nature. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants for an understanding of the further risks associated with their participation in the Open Offer.**

For capitalised terms used herein, please refer to the Section I on Definitions/ Abbreviations set out below.

**A. Risk factor relating to the Underlying Transaction:**

1. The consummation of the Underlying Transaction (*as defined below*) is subject to **(a)** the receipt of the Required Statutory Approvals, as applicable, as set out under paragraph 1 of Part D (*Statutory and other Approvals*) of Section VIII (*Terms and Conditions of the Offer*); and **(b)** the satisfaction, or waiver (in accordance with the SSA (*as defined below*) and the SPA (*as defined below*)) of the conditions precedents of the SSA and the SPA (as set out in paragraphs 2(a) and 3(a) of Part A (*Background of the Offer*) of Section III (*Details of the Offer*) respectively, as applicable. Further, the Underlying Transaction (*as defined below*) is subject to completion risks as would be applicable to similar transactions.

**B. Risk factor relating to the Open Offer:**

1. The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 20,80,61,717 (twenty crores eighty lakhs sixty-one thousand seven hundred and seventeen) Equity Shares, constituting up to 26.00% (twenty six per cent) of the Expanded Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*). If the aggregate number of Equity Shares validly tendered in the 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 to the Offer, subject to a maximum of 20,80,61,717 (twenty crores eighty lakhs sixty one thousand seven hundred and seventeen) Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer. The minimum marketable lot for tendering shares in the Open Offer shall be 1 (one) only.
2. The Open Offer is subject to **(a)** the receipt of all applicable statutory approvals including, Required Statutory Approvals, as set out under paragraph 1 of Part D (*Statutory and other Approvals*) of Section VIII (*Terms and Conditions of the Offer*) of this Draft Letter of Offer; and **(b)** the satisfaction, or waiver (in accordance with the SSA (*as defined below*) and the SPA (*as defined below*)) of the conditions precedents of the SSA and the SPA (as set out in paragraphs 2(a) and 3(a) of Part A (*Background of the Offer*) of Section III (*Details of the Offer*) respectively).
3. In the event that either: (a) regulatory or statutory approvals (including Required Statutory Approvals), as required, are delayed or not received in time; or (b) any of the conditions precedents of the SSA and the SPA (as set out in paragraphs 2(a) and 3(a) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)) are not satisfied in accordance with the Agreements or if the Agreements are terminated in terms of paragraphs 3(h) and 4(e) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) below, each for reasons outside the reasonable control of the Acquirers and/or PAC; (c) there is any order of a governmental authority or in a litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirers and/or PAC from performing its obligations hereunder; or (d) SEBI instructs the Acquirers and PAC not to proceed with the Open Offer, then the

Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. 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 Acquirers and PAC may be delayed. In case the delay is due to non-receipt of statutory approval(s) (including Required Statutory Approvals), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may grant an extension for the purpose of completion of the Open Offer subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations.

4. In the event that the Required Statutory Approvals, or any statutory approvals which become applicable prior to completion of the Offer, are not received or are finally refused or are not satisfied in accordance with the Agreements for reasons outside the reasonable control of the Acquirers and PAC; or if any of the conditions precedents of the SSA and the SPA (as set out in paragraphs 2(a) and 3(a) of Part A (*Background of the Offer*) of Section III (*Details of the Offer*) respectively), are not satisfied in accordance with the SSA and the SPA or if the Agreements are terminated in terms of paragraphs 3(h) and 4(e) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) below, each for reasons outside the reasonable control of the Acquirers and PAC; then the Acquirers and PAC may withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirers and PAC (through the Manager to the Offer) 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. Such public announcement for the withdrawal will be made in the same newspapers in which the Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
5. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender Equity Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required 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 copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve 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 Foreign Exchange Management Act, 1999 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.
6. Public Shareholders who tender the Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and/or payment of consideration is delayed. A lien shall be marked against the Equity Shares tendered in the Open Offer by the Public Shareholders until the completion of the formalities of this Open Offer and the Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirers nor the PAC nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon the completion of the Offer, and each of them disclaims any responsibility with respect to any decision by any Public Shareholder on whether 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 Open Offer.

7. The Acquirers, the PAC, 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 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.
8. The information contained in this Draft Letter of Offer is as of date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirers, the PAC and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer. The Acquirers, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, and this Draft Letter of Offer, or in the advertisement or any materials issued by or at the instance of the Acquirers and PAC, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirers, the PAC or the Manager to the Offer.
9. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, the PAC or the Manager to the Offer to any new or additional registration requirements. This DLoF does not in any way constitute an offer to purchase 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. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the 'General Disclaimer' clause in Section II (*Disclaimers*) of this DLoF and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
10. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, whether in or outside of India and in respect of 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 Acquirers, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF, and all shareholders should independently consult their respective tax advisors.
11. The Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirers.
12. Persons in possession of the LoF are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Open Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Open Offer.
13. This Open Offer is subject to completion risks as would be applicable to similar transactions.

**C. Risk factors relating to the Acquirers & PAC:**

1. The Acquirers, the PAC and the Manager to the Offer make no assurances with respect to the continuation of the financial performance or continuance of past trends in the financial performance or the future performance of the Target Company. The Acquirers and PAC make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers and / or the PAC while arriving at their decision to participate in the Open Offer.

2. The Acquirers, the PAC and the Manager to the Offer make no assurances with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the respective Acquirers (including any persons deemed to be acting in concert with the Acquirers), the PAC and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer.
3. As per Regulation 38 of SEBI (LODR) Regulations (*as defined below*) read with Rules 19(2) and 19A of the SEBI (SCRR) Regulations (*defined below*), the Target Company is required to maintain at least 25.00% (twenty five per cent) public shareholding as determined in accordance with SEBI (SCRR) Regulations, on a continuous basis for listing. Any failure to comply with the conditions of the SEBI (SCRR) Regulations and the SEBI (LODR) Regulations, could have an adverse effect on the price and tradability of the Equity Shares. If, as a result of the acquisition of Equity Shares in this Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SEBI (SCRR) Regulations, the Acquirers and PAC will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SEBI (SCRR) Regulations within the time permitted under, and in accordance with, applicable laws.
4. The information pertaining to the Target Company contained in the PA or DPS or 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, as the case may be, or publicly available sources. The Acquirers and PAC do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

**D. DISCLAIMER FOR U.S. PERSONS:**

The Open Offer is being made for securities of an Indian company and the Public Shareholders of the Target Company in the U.S should be aware that this Draft Letter of Offer 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 Draft Letter of Offer 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 the U.S generally accepted accounting principles.

**E. DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:**

This Draft Letter of Offer 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 authorised or to any person to whom it is unlawful to make such offer or solicitation. Readers/Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this DLoF is not 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/Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions.

**F. CURRENCY OF PRESENTATION**

In this DLoF, all references to “**Rs.**” / “**INR**” are to Indian Rupee(s), the official currency of India. 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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## I. DEFINITIONS / ABBREVIATIONS

Particulars	Details/Definition
Acquirer 1	Lenexis Foodworks Private Limited, a private limited company incorporated in India under the provisions of the Companies Act, 1956, bearing CIN 'U55100MH2007PTC175287' and PAN 'AABCL4000H' (allotted under the IT Act), and having its registered office at Level 6, Gala Impecca, Next to Courtyard Marriott, CTS-29/1, Chakala, A.K. Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400 059.
Acquirer 2	Aayush Agrawal Trust, a private trust governed under the provisions of the Indian Trusts Act, 1882, bearing PAN 'AAFTA7564A' (allotted under the IT Act), and having its registered office at Level 6, Gala Impecca, Andheri Kurla Road, J.B. Nagar, Next to Courtyard Marriott Hotel, Mumbai, 400059 - Maharashtra, India and represented by its sole trustee Mr. Aayush Madhusudan Agrawal, an Indian inhabitant, residing at Flat No. 3204, Tower-B Three Sixty West, CTS No. 286 Part, Dr. Annie Besant Road, Worli, Mumbai Pin 400025, Maharashtra, India, having PAN 'AJNPA5555E' (allotted under the IT Act) and the sole Trustee of Acquirer 2.
Acquirer 3	Inspira Foodworks Private Limited ( <i>formerly Inspira Realty I Private Limited</i> ), a private limited company incorporated in India under the provisions of the Companies Act, 2013, bearing CIN 'U68200MH2024PTC432028' and PAN 'AAHCI8458G' (allotted under the IT Act), and having its registered office at 3/B, Hind Saurashtra Ind. Chs. Ltd., Nr Bajrang Petrol Pump, Marol Naka, Andheri (East), Marol Bazar, Mumbai, Maharashtra, India 400059.
Acquirer 4	Mr. Aayush Madhusudan Agrawal, an Indian inhabitant residing at Flat No. 3204, Tower-B Three Sixty West, CTS No. 286 Part, Dr. Annie Besant Road, Worli, Mumbai Pin 400025 and having PAN 'AJNPA5555E' (allotted under the IT Act).
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively, and the term " <b>Acquirer</b> " shall mean any of them individually.
Acquisition Window	Separate window made available by the Stock Exchanges for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular.
Agreements	Collectively, the SPA and the SSA.
Bank Guarantee	An unconditional and irrevocable bank guarantee dated January 20, 2026 from RBL Bank Limited furnished by Acquirer 2, for an amount of INR 220,65,00,000/- (Indian Rupees Two Hundred and Twenty Crores and Sixty Five Lakhs), in favour of the Manager to the Open Offer, which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations.
Board	Board of directors of the Target Company.
BK Indonesia	PT Sari Burger Indonesia, a company incorporated under the laws of Republic of Indonesia having corporate identification number NIB 8120106852598 and having the principal place of business at Sahid Sudirman Center, 23rd Floor Jl. Jend. Sudirman Kav. 86, Jakarta 10220, Indonesia, being a subsidiary of the Target Company.
BSE	BSE Limited
Cash Escrow Amount	The sum of INR 14,60,00,000 (Indian Rupees Fourteen Crores and Sixty Lakhs) cash deposit being made by the Acquirers in the Escrow Account, which is in excess of 1.00% (one per cent) of the Maximum Open Offer Consideration in accordance with the SEBI (SAST) Regulations.
CCI	Competition Commission of India
CCI Approval	CCI having, in respect of the Proposed Transaction ( <i>as defined below</i> ), either: (a) declined jurisdiction; or (b) issued or deemed to have issued its approval under the Competition Act, 2002, pursuant to an application to be made in this regard by the Acquirers and PAC.
CDSL	Central Depository Services (India) Limited

CIN	Corporate identification number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.
Clearing Corporation	Indian Clearing Corporation Limited and/or the NSE Clearing Limited.
Consent Agreement	The consent agreement dated January 20, 2026, executed between the Sellers ( <i>as defined below</i> ), Target Company, BK AsiaPac Pte. Ltd., PLK APAC Pte. Ltd. and BK APAC IP GmbH wherein each of BK APAC IP GmbH, BK AsiaPac Pte. Ltd. and PLK APAC Pte. Ltd., have granted consent to the Target Company and the Sellers to <i>inter-alia</i> undertake the Proposed Transaction.
Depositories	CDSL and NSDL.
DIN	Director identification number issued and allotted under the Companies Act 1956/ Companies Act, 2013, as applicable and the rules made thereunder.
DLoF / Draft Letter of Offer	This Draft Letter of Offer dated February 04, 2026, filed with the SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
DP	Depository Participant
DPS / Detailed Public Statement	Detailed public statement dated January 27, 2026, published on January 28, 2026, on behalf of the Acquirers and PAC in the Newspapers.
DTAA	Double Taxation Avoidance Agreements
ECS	Electronic Clearing Service
EGM Notice	The notice to convene an extraordinary general meeting of the shareholders of the Target Company for seeking approval for the Preferential Issue ( <i>as defined below</i> ) and the adoption of the Restated Articles ( <i>as defined below</i> ) as required under applicable Law.
Equity Share(s)	The fully paid-up equity shares of the Target Company of face value of INR 10 (Indian Rupees Ten) each.
Escrow Account	The escrow account under the name and title “AAYUSH AGRAWAL TRUST - OPEN OFFER ESCROW AC” opened with the Escrow Banker in accordance with Regulation 17 of the SEBI (SAST) Regulations.
Escrow Agreement	The escrow agreement dated January 20, 2026, entered amongst and between Acquirers, Escrow Banker, and the Manager to the Open Offer.
Escrow Agent/ Escrow Banker	RBL Bank
ESOP Plan(s)	BK Employee Stock Option Scheme 2015 and RBAL Employee Stock Option Scheme 2024.
ESOPs	Employee stock options of the Target Company issued under the ESOP Plan(s)
Expanded Voting Share Capital	The total voting equity share capital of the Target Company on a Fully Diluted Basis ( <i>as defined below</i> ) (which in relation to the ESOPs shall include the ESOPs which are vested/ to be vested until January 31, 2027 i.e. 31,33,925 (thirty one lakh thirty three thousand nine hundred and twenty five) Equity Shares expected as of the 10th (tenth) Working Day ( <i>as defined below</i> ) from the closure of the Tendering Period ( <i>as defined below</i> ) of the Open Offer (which may change on account of any future corporate actions and vesting or exercise of ESOPs) and includes 12,85,71,428 (twelve crores eighty five lakhs seventy one thousand four hundred and twenty eight) Subscription Shares and 8,57,14,285 (eight crores fifty seven lakhs fourteen thousand two hundred and eighty five) Subscription Warrants (on as is converted or exchanged basis) to be allotted by the Target Company to the relevant Acquirer in terms of the SSA, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals (including Required Statutory Approvals), and other terms and conditions as set out in the SSA.
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FI	Financial Institutions
FII(s)	Foreign Institutional Investor as defined under FEMA
FIPB	Foreign Investment Promotion Board
Form of Acceptance	Form of Acceptance-cum-Acknowledgement

FPI(s)	Foreign Portfolio Investor as defined under FEMA
Franchise Agreements	The meaning as ascribed to such term in the SSA or the SPA (as applicable).
Fully Diluted Basis	On the relevant date, that the relevant calculation should be made in relation to the share capital of the Target Company assuming that all outstanding convertible preference shares or debentures, options, employee stock options (if any issued by, or held directly in, the Target Company), warrants, notes and other equity-linked securities which are convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue Equity Shares at a future date, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof.
Identified Date	The date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
IFSC	Indian Financial System Code
IPV	In person verification
ISIN	International Securities Identification Number
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
LTCG	Long Term Capital Gains
Manager / Manager to the Offer	Motilal Oswal Investment Advisors Limited
Master Circular	Master Circular for SEBI (SAST) Regulations bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
Maximum Open Offer Consideration	INR 1456,43,20,190 (Indian Rupees One Thousand Four Hundred and Fifty Six Crores Forty Three Lakhs Twenty Thousand One Hundred and Ninety) being the total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer.
NEFT	National Electronic Funds Transfer
Negotiated Price	A price of INR 70 (Indian Rupees Seventy) per Sale Share ( <i>as defined below</i> ), aggregating to a purchase consideration of INR 459,36,16,370 (Indian Rupees Four Hundred and Fifty Nine Crores Thirty Six Lakhs Sixteen Thousand Three Hundred and Seventy) for the sale of 6,56,23,091 (six crores fifty six lakhs twenty three thousand and ninety one) Sale Shares representing 8.20% of the Expanded Voting Share Capital of the Target Company, by the Sellers to the Acquirers and PAC, collectively, pursuant to the execution of the SPA.
Newspapers	The newspapers wherein the DPS was published on behalf of the Acquirers and PAC as more specifically detailed below in Paragraph 3 of Part B ( <i>Details of the Open Offer</i> ) of Section III ( <i>Details of the Offer</i> ).
NRIs	Non - Resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Open offer being made by the Acquirers and PAC for acquisition of up to 20,80,61,717 (twenty crores eighty lakhs sixty one thousand seven hundred and seventeen) Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an offer price of INR 70 (Indian Rupees Seventy) per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a Maximum Open Offer Consideration.
Offer Closing Date	As per the tentative schedule of major activities, Thursday, April 02, 2026.
Offer Documents	PA, the DPS, this Draft Letter of Offer, the Letter of Offer and such other documents as are required to be issued/filed under the SEBI (SAST) Regulations with SEBI or publicly disclosed by the Acquirers and PAC pursuant to or in connection with the Open Offer and any correspondence with, or communication with SEBI by the Acquirers and PAC and/or the Manager to the Open Offer, pursuant to or in relation to the Open Offer.

Offer Opening Date	As per the tentative schedule of major activities, Tuesday, March 17, 2026.
Offer Period	The period between the date of the PA and the date on which the payment of consideration to Public Shareholders who have accepted the Open Offer is made or the date on which the Open Offer is withdrawn, as the case may be.
Offer Price	A price of INR 70 (Indian Rupees Seventy) per Offer Share, payable in cash to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer Shares / Offer Size	Up to 20,80,61,717 (twenty crores eighty lakhs sixty-one thousand seven hundred and seventeen) Offer Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital of the Target Company.
PAC	Inspira Agro Trading LLC, a limited liability company incorporated under the laws of the United Arab Emirates and having its registered office at BT1/L09/1-16 Burjuman Office Tower Mankhool Khalid Bin Walid Road PO Box no. 296360 Dubai UAE.
PAN	Permanent Account Number allotted under the IT Act.
PLK Indonesia	PT Sari Chicken Indonesia, a company organised and existing under the laws of Republic of Indonesia bearing corporate identification number NIB 0704220030689 and having the principal place of business of Sahid Sudirman Center, 23rd floor, Jl. Jend. Sudirman Kav. 86 Jakarta, Indonesia 10220, being the subsidiary of BK Indonesia.
Preferential Issue of Subscription Shares	The proposed preferential issue of the Subscription Shares to the Acquirers, for cash, as approved by the Board at their meeting held on January 20, 2026, subject to the receipt of the approval of the shareholders of the Target Company and Required Statutory Approvals and other regulatory approvals (as applicable), in accordance with the terms of the SSA.
Preferential Issue of Subscription Warrants	The proposed preferential issue of the Subscription Warrants to Acquirer 1, for cash, as approved by the Board at their meeting held on January 20, 2026, subject to the receipt of the approval of the shareholders of the Target Company and Required Statutory Approvals and other regulatory approvals (as applicable), in accordance with the terms of the SSA. Each Subscription Warrant is convertible into equal number of Equity Shares.
Preferential Issue	Collectively, the Preferential Issue of Subscription Shares and Preferential Issue of Subscription Warrants.
Proposed Transaction	Collectively, the Open Offer and the Underlying Transactions.
Public Announcement / PA	The public announcement in connection with the Offer dated January 20, 2026, issued in accordance and compliance with the provisions of Regulations 3(1), and Regulation 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations.
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, PAC, Sellers and persons deemed to be acting in concert with such parties.
QSR	Quick service restaurants
RBI	Reserve Bank of India
Registered Office	The registered office of the Target Company located at 2nd Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri (East), Mumbai 400093, Maharashtra, India.
Registrar / Registrar to the Offer	MUFG Intime India Private Limited ( <i>formerly Link Intime India Private Limited</i> )
Required Statutory Approval(s)	Collectively, means: (a) CCI Approval; and (b) SE In-principle Approval, required for the consummation of the relevant Underlying Transactions, as applicable.
Restated Articles	The amended and restated Articles of Association of the Target Company, to include amendments with respect to: (i) inclusion of certain special rights of the Acquirers and PAC; and (ii) deletion of all special rights of the Sellers, in each case effective upon SPA Closing, subject to the approval of the shareholders of the Target Company.
RTGS	Real Time Gross Settlement

Sale Shares	6,56,23,091 (six crores fifty six lakhs twenty three thousand and ninety one) Equity Shares representing 8.20% of the Expanded Voting Share Capital of the Target Company collectively held by the Sellers, proposed to be collectively acquired by the Acquirers and PAC from the Sellers, in accordance with the terms of the SPA.
SCRR	Securities Contract (Regulation) Rules, 1957, and subsequent amendment thereto.
SE In-principle Approval	The in-principle approval to be issued by the Stock Exchanges, for the issuance and allotment of the Subscription Securities ( <i>as defined below</i> ) by the Target Company to the Acquirers on the terms set out in the SSA.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI (Delisting) Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and subsequent amendments thereto.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 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.
Sellers	Collectively, the existing promoter and member of the promoter group of the Target Company, namely the Selling Promoter Shareholder 1 ( <i>as defined below</i> ) and the Selling Promoter Shareholder 2 ( <i>as defined below</i> ), respectively, who have entered into the SPA with the Acquirers and PAC.
Selling Promoter Shareholder 1	QSR Asia Pte. Ltd., a company incorporated under the laws of Singapore and having its registered office at 163 Penang Road, #06-02, Winsland House II, Singapore, 238463.
Selling Promoter Shareholder 2	F&B Asia Ventures (Singapore) Pte. Ltd., a company incorporated under the laws of Singapore and having its registered office at 163 Penang Road, Winsland House II #06-02, Singapore 238463.
SPA	The share purchase agreement dated January 20, 2026, executed between the Acquirers, PAC and the Sellers for the sale of Sale Shares by the Sellers to the Acquirers and PAC, collectively.
SPA Closing	The consummation of the sale and purchase of the Sale Shares in accordance with the terms of the SPA and completion of all actions set out therein.
SSA	The securities subscription agreement dated January 20, 2026 executed between the Acquirers and the Target Company, for issuance of the Subscription Securities by the Target Company to the relevant Acquirers.
Stock Exchanges	Collectively, (a) BSE; and (b) NSE
Subscription Closing	The issuance and allotment of the relevant Subscription Securities to the Acquirers (on the Subscription Closing Date ( <i>as defined below</i> ) in accordance with the terms of the SSA), and consummation of all the relevant actions for the purposes of such issuance and allotment of the Subscription Securities, in accordance with the terms of the SSA.
Subscription Closing Date	The date on which Subscription Closing will occur at the Registered Office within least 15 (fifteen) days from the date of receipt of CCI Approval or the SE In-principle Approval, whichever is later, or on such other date as may be mutually agreed to between the Acquirers and the Target Company.
Subscription Securities	Collectively, means the Subscription Shares and/or Subscription Warrants
Subscription Shares	An aggregate of: (i) 12,85,71,128 (twelve crores eighty five lakhs seventy one thousand one hundred and twenty eight) Equity Shares representing 16.07% of the Expanded Voting Share Capital, to be issued and allotted by the Target Company to Acquirer 1; (ii) 100 (one hundred) Equity Shares representing, negligible percentage of the Expanded Voting Share Capital, to be issued and allotted by the Target Company to Acquirer 2; (iii) 100 (one hundred) Equity Shares, representing negligible percentage of the Expanded Voting Share Capital, to be issued and allotted by the Target Company to Acquirer 3; and (iv) 100 (one hundred) Equity

	Shares, representing negligible percentage of the Expanded Voting Share Capital, to be issued and allotted by the Target Company to Acquirer 4, each at a price of INR 70 (Indian Rupees Seventy) per Equity Share in aggregate representing 16.07% of the Expanded Voting Share Capital for an aggregate consideration of INR 899,99,99,960 (Indian Rupees Eight Hundred and Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Sixty), payable in cash, in accordance with the provisions of SEBI (ICDR) Regulations and the terms of the SSA, and the term ' <b>Subscription Share</b> ' shall be construed accordingly.
Subscription Warrants	8,57,14,285 (eight crores fifty seven lakh fourteen thousand two hundred and eighty five) warrants (on a Fully Diluted Basis representing 10.71% of the Expanded Voting Share Capital), to be issued and allotted by the Target Company to Acquirer 1, each carrying the right to subscribe to 1 (one) Equity Share at a price of INR 70 (Indian Rupees Seventy) per Subscription Warrant, for an aggregate consideration of INR 599,99,99,950 (Indian Rupees Five Hundred and Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty), payable in accordance with the provisions of SEBI (ICDR) Regulations and the terms of the SSA, and the term ' <b>Subscription Warrant</b> ' shall be construed accordingly.
Subsidiaries	Collectively, BK Indonesia and PLK Indonesia
Target Company / RBAL	M/s Restaurant Brands Asia Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L55204MH2013FLC249986', with its registered office located at 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai, Maharashtra, 400093.
Tendering Period	The period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer and in accordance with the Regulation 2(1)(za) of the SEBI (SAST) Regulations. As per the tentative schedule of major activities, the Tendering Period shall commence from Tuesday, March 17, 2026 and close on Thursday, April 02, 2026 (both days inclusive).
TRS	Transaction Registration Slip
Underlying Transaction	Has been defined in Paragraph 1 of Part A ( <i>Background to the Offer</i> ) of Section III ( <i>Details of the Offer</i> ).
U.S.	United States of America
Working Day	Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

*Note: All capitalized terms used in this DLoF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.*

## II. DISCLAIMERS

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 RESTAURANT BRANDS ASIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS, THE PAC OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS AND PAC 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 ACQUIRERS AND PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 04, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND THE SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

### A. GENERAL

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE PA AND THE DPS IN CONNECTION WITH THE OPEN OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. 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. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRERS, THE PAC AND THE MANAGER TO THE OFFER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION OTHER THAN INDIA WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER 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 THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER 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 DRAFT LETTER OF OFFER AND/OR ANY OTHER ADVERTISEMENT/PUBLICATION MADE OR DELIVERED IN CONNECTION WITH THE OPEN OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. 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 AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

### III. DETAILS OF THIS OFFER

#### A. Background of the Offer

1. This Offer is being made by the Acquirers and the PAC, to the Public Shareholders of the Target Company with an intention to acquire control over the Target Company and to become 'promoters' of the Target Company pursuant to and in accordance with the terms of the SSA, SPA, and Regulation 31A of SEBI (LODR) Regulations, and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to:
  - a. the execution of the SSA and as approved by the Board on January 20, 2026, wherein it is agreed that the Target Company shall, by way of preferential issue on a private placement basis, issue to the Acquirers, subject to approval of the shareholders and other statutory/regulatory approvals (including the Required Statutory Approvals), if any, and other terms and conditions as set out in the SSA:
    - i. 12,85,71,128 (twelve crores eighty five lakhs seventy one thousand one hundred and twenty eight) Equity Shares to Acquirer 1, 100 (one hundred) Equity Shares to Acquirer 2, 100 (one hundred) Equity Shares to Acquirer 3, and 100 (one hundred) Equity Shares to Acquirer 4 (together, the "**Subscription Shares**") at a price of INR 70 (Indian Rupees Seventy) per Equity Share; and
    - ii. 8,57,14,285 (eight crores fifty seven lakhs fourteen thousand two hundred eighty five) warrants to Acquirer 1 ("**Subscription Warrants**"), each carrying a right to subscribe to 1 (one) Equity Share at an exercise price of INR 70 (Indian Rupees Seventy) ("**Subscription Warrants Price**") per warrant which may be exercised in one or more tranches during the period commencing from date of allotment of Subscription Warrants until the expiry of 18 (eighteen) months from the date of allotment of Subscription Warrants. Subscription Shares and Subscription Warrants are collectively referred to as "**Subscription Securities**".

The terms and conditions of the Preferential Issue and other rights to be granted to the Acquirers are as set out in the SSA. The Subscription Securities shall be allotted within the timelines prescribed under Regulation 170 of SEBI (ICDR) Regulations, subject to, *inter alia*, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals (including Required Statutory Approvals), on terms set out in the SSA.

- b. the execution of the SPA\*, pursuant to which Acquirer 1 has agreed to acquire 6,56,22,691 (six crores fifty six lakhs twenty two thousand six hundred and ninety one) Equity Shares, Acquirer 2 has agreed to acquire 100 (one hundred) Equity Shares, Acquirer 3 has agreed to acquire 100 (one hundred) Equity Shares, Acquirer 4 has agreed to acquire 100 (one hundred) Equity Shares and the PAC has agreed to acquire 100 (one hundred) Equity Shares (together ("**Sale Shares**")\*\*) from the Sellers, subject to and in accordance with the terms of the SPA (including the receipt of the CCI Approval).

*\*The consummation of transactions contemplated under the SPA is subject to the satisfaction (or waiver) of conditions precedents as specified under the SPA including consummation of the issuance and allotment of Subscription Shares and Subscription Warrants in accordance with the terms of the SSA.*

*\*\*As per the terms of the SPA, the inter-se proportion of Sale Shares to be acquired by the Acquirers and the PAC, respectively may be modified inter-se amongst the Acquirers and the PAC in accordance with the terms of the SPA and the same shall be intimated by the Acquirers and PAC. The aggregate number of Sale Shares to be acquired by the Acquirers and PAC, collectively, will remain the same.*

The aforementioned transactions, including the proposed Preferential Issue to the Acquirers and the acquisition of the Sale Shares by the Acquirers and PAC, collectively, pursuant to the SSA and the SPA, respectively, and upon SPA Closing, the acquisition of control over the

Target Company by the Acquirers and the PAC and them becoming 'promoters' of the Target Company and Sellers ceasing to be classified as 'promoter' and 'member of the promoter group' of the Target Company, in accordance with the terms of the SPA, SSA and Regulation 31A of the SEBI (LODR) Regulations, are collectively referred to as the "**Underlying Transactions**".

2. The salient features of the SSA are set out below:

The SSA sets forth the terms and conditions agreed between the Acquirers and the Target Company and their respective rights and obligations with respect to the Preferential Issue. The subscription amount for the issuance and allotment of the Subscription Securities to the Acquirers will be paid in accordance with the terms of the SSA and applicable laws.

- a. **SSA Conditions Precedent:** The obligations of the Acquirers and the Target Company to proceed to Subscription Closing for subscription to and issuance of the Subscription Securities to the relevant Acquirers in accordance with the terms of the SSA is subject to the fulfilment (waiver/deferral) of each of the conditions precedent set out in the SSA, which *inter alia* include the following:
  - i. **Warranty compliance:** There having been no breaches of representations and warranties provided by the Target Company or the Acquirers as detailed in the SSA.
  - ii. **Shareholder approval:** The Target Company to deliver copies of the special resolution passed by the shareholders of the Target Company approving the Preferential Issue.
  - iii. **Required Statutory Approvals:** The Acquirers and PAC shall have received the CCI Approval. The Target Company shall have filed an application for the SE-In principal Approval in respect of the issue of the Subscription Securities.
  - iv. **Separate bank account:** The Target Company shall have opened a bank account with a scheduled commercial bank specifically for the purpose of receiving the proceeds of the Preferential Issue.
  - v. **Other conditions:** The Consent Agreement and each of the Franchise Agreements being valid and in full force and effect.
  - vi. **Form PAS - 4:** A draft offer letter in the prescribed format (Form PAS – 4) inviting the Acquirers to subscribe to the Subscription Securities having been delivered to the Acquirers.
  - vii. **Valuation report:** A valuation report issued by an independent registered valuer, as required under the SEBI (ICDR) Regulations having been delivered to the Acquirers.
  - viii. **Increase in authorised share capital:** The shareholders of the Target Company having approved the increase in the authorised share capital of the Target Company to INR 900,00,00,000 (Indian Rupees Nine Hundred Crores) divided into 90,00,00,000 (ninety crores) Equity Shares and the Target Company to comply with all actions and requirements under the applicable laws with respect to such increase in authorized share capital.
  - ix. **Compliance of stand-still provisions:** There being no breach of the provisions under the SSA, applicable during the period between the execution date of the SSA and date of SPA Closing, which breach has not been cured within a period of 30 (thirty) days.
  - x. **Appointment of credit rating agency:** The Target Company having appointed a credit rating agency registered with SEBI to monitor the use of proceeds of the Preferential Issue.
  - xi. **Compliance certification under regulation 163(2) of the SEBI (ICDR) Regulations:** The Target Company must obtain a certificate from a practising company secretary as required under Regulation 163(2) of the SEBI (ICDR) Regulations.
  - xii. **Financing:** Acquirer 1 having fulfilled certain financing conditions in accordance with the terms of the SSA.
- b. **Standstill Obligations:** During the period between the execution date of the SSA till the date of SPA Closing, the Target Company and its Subsidiaries are subject to customary standstill covenants including *inter-alia* the obligations of (i) carrying on business in the ordinary course of business, in all material respects; and (ii) not undertaking certain actions without the prior

written consent of the Acquirers other than as permitted under the SSA *inter alia* including declaration of dividends, making any capital expenditures in excess of specified thresholds, entering into new transactions with related parties other than in the ordinary course of business, or making any material changes to the accounting policies. These are subject to certain specific thresholds as specified in the SSA. The Target Company is required to notify the Acquirers if the Target Company becomes aware that any of such standstill restrictions have been breached or if the Target Company or the Subsidiaries are involved in any litigation in excess of a specified threshold.

- c. **Subscription Closing:** The Subscription Closing will occur at the Registered Office within least 15 (fifteen) days from the date of receipt of CCI Approval or the SE In-principle Approval, whichever is later, or on such other date as may be mutually agreed to between the Acquirers and the Target Company (“**Subscription Closing Date**”). On the date of the Subscription Closing, the Acquirers shall deliver necessary documents to the Target Company and remit the relevant consideration for the Preferential Issue (which shall include the aggregate consideration payable for the Subscription Shares and 25.00% (twenty five per cent) of the aggregate consideration payable for the Subscription Warrants), and the Target Company shall issue and allot the relevant Subscription Securities to the relevant Acquirer in accordance with the terms of the SSA.
- d. **Post-Subscription Closing:** Post the occurrence of the Subscription Closing in accordance with the terms of the SSA, and on the date of the SPA Closing upon occurrence of the SPA Closing, the Target Company and the Acquirers will proceed with the final closing which will involve, *inter alia* the Target Company will hold a meeting of the Board to: (i) take on record the transfer of Sale Shares from the Sellers to the Acquirers and PAC, collectively; (ii) take on record the resignation letters of the resigning directors in the Target Company; (iii) approve the appointment of nominee directors of the Acquirers on the Board and take note of the change in designation of Mr. Ajay Kaul to a nominee director of the Acquirers, subject to approval of the shareholders of the Target Company; and convene a general meeting of the shareholders of the Target Company for obtaining shareholders’ approvals as required. Within 7 (seven) days of the SPA Closing, the Target Company shall update the relevant records, file necessary documents, and submit to the Stock Exchanges a certificate from its statutory auditors confirming payment of the consideration for the Subscription Securities. The Acquirers will make required disclosures within the prescribed timelines under applicable laws.
- e. **Use of proceeds of the Preferential Issue:** The Target Company will use the proceeds from the Preferential Issue in the manner as set out in the EGM Notice, provided that the Target Company shall not utilise the said proceeds for any other purposes other than in the manner set out in the EGM Notice till the completion of the Open Offer and transaction contemplated under the SPA, other than as mutually agreed.
- f. **Terms of the Subscription Warrants:** The Subscription Warrants shall have a tenure of 18 (eighteen) months from the Subscription Closing Date and shall be convertible into Equity Shares on a 1:1 basis, in one or more tranches, at the option of the Acquirers. Conversion shall be effected upon issuance of a conversion notice and payment of the balance 75.00% (seventy five per cent) of the warrant subscription price with respect to the relevant Subscription Warrant with Equity Shares to be allotted upon receipt of such balance consideration for the relevant Subscription Warrants. The Equity Shares issued upon conversion shall rank *pari passu* with existing Equity Shares. The Subscription Warrants and Equity Shares issued upon conversion of such Subscription Warrants shall be subject to lock-in as per applicable SEBI (ICDR) Regulations. Until conversion, the Subscription Warrants shall not carry any voting, dividend or shareholder rights.
- g. **Customary representations and warranties:** The Target Company and its Subsidiaries have provided customary warranties (backed by indemnities) to the Acquirers with respect to authority, capacity, business and tax related matters *inter alia* the following: (i) warranties pertaining to incorporation and authority to enter into the transactions contemplated under the SSA; (ii) the Target Company having obtained all necessary authorisations for performance of the SSA; (iii) the Target Company’s share capital and shareholding pattern, being as stated in

the SSA; (iv) Target Company and its Subsidiaries having validly issued and held their respective equity securities in compliance with applicable laws; (v) Target Company and its Subsidiaries having not committed any actions or have proceedings that could result in any person exercising or claiming any rights on equity securities held by any shareholder; (v) the Target Company having maintained all required statutory books, records and registered in accordance with applicable laws; and (vi) the Target Company and its Subsidiaries having material governmental approvals for conduct of the business in accordance with applicable laws.

- h. **Termination:** The SSA shall become effective on January 20, 2026 and would remain valid unless (i) terminated by mutual consent; or (ii) terminated by notice in writing by the Acquirers (a) if the CCI Approval is not received prior expiry of 18 (eighteen) months from the date of execution of the SSA, unless mutually extended; or (b) if the SE In-principle Approval is declined; or (iii) by notice in writing from either party upon non-fulfilment of any of the conditions precedent in accordance with the terms of the SSA; or (iv) by notice in writing from either party if the SPA is terminated prior to the occurrence of Subscription Closing in accordance with the terms of the SSA.

3. The salient features of the SPA are set out below:

The SPA sets forth the terms and conditions agreed between the Sellers, the Acquirers and PAC and their respective rights and obligations.

- a. **SPA Conditions Precedent:** The obligation of the Sellers, Acquirers and PAC to proceed to SPA Closing for the sale and purchase the Sale Shares is subject to the fulfilment (or waiver / deferment) of each of the conditions precedent set out in the SPA, which *inter alia* include:
- i. **Warranty compliance:** No breaches of representations and warranties provided by the Sellers or Acquirers and PAC under the terms of the SPA.
  - ii. **Receipt of CCI Approval:** The Acquirers and PAC to have received the CCI Approval.
  - iii. **Other conditions:** The Consent Agreement and the Franchise Agreement being valid and in full force and effect.
  - iv. **Preferential allotment:** The Subscription Closing having occurred in accordance with the terms of the SSA.
  - v. **W&I Insurance:** The Sellers, Acquirers and PAC shall have obtained a warranties and indemnities insurance in accordance with the terms of the SPA.
  - vi. **No-objections certificate from the tax department:** Upon occurrence of certain events as more particularly specified in the SPA, the Sellers shall provide the Acquirers and the PAC with a no-objection certificate from the tax department.
  - vii. **Financing:** Acquirer 1 having fulfilled certain financing conditions in accordance with the terms of the SPA.
  - viii. **Conclusion of Open Offer:** The conclusion of Open Offer having occurred in accordance with the terms of the SPA (except where Open Offer has not been completed post 7 (seven) months from the consummation of the Subscription Closing, on account of reasons those are directly and solely attributable to or concerning the Acquirers or the PAC or their affiliates, such requirement shall cease to apply in accordance with the terms of the SPA).
- b. **SPA Closing:** Subject to paragraph 8(a) above, the SPA Closing shall occur by the earlier of : (i) the business day immediately following the conclusion of the Open Offer; or (ii) the business day which falls immediately upon expiry of 7 (seven) months from the Subscription Closing Date in the event where the conclusion of the where conclusion of the Open Offer has not occurred, on account of reasons that are directly and solely attributable to the Acquirers or the PAC or their affiliates). On the date of the SPA Closing, the Sellers will transfer Sale Shares to the Acquirers and the PAC either through a block deal or off exchange process, and upon SPA Closing, the Target Company will pass resolutions to record the transfer, update registers, take such actions as required under applicable laws to and declassify the Sellers as promoter and member of the promoter group of the Target Company in accordance with the SPA, SSA, and

Regulation 31A of the SEBI (LODR) Regulations, with effect from the date of SPA Closing. The Acquirers and the PAC will procure that the Target Company files all statutory and regulatory filings within 7 (seven) business days from the date of the SPA Closing.

- c. **Indemnity:** Selling Promoter Shareholder 1 will indemnify the Acquirers and the PAC and their affiliates against losses arising, *inter alia*, from breaches of the Sellers' fundamental warranties.
  - d. **Undertaking by the Sellers:** Sellers have agreed not to establish or assist in any business under a name that is identical with or deceptively similar to the trademarks owned or used by the Target Company for a period of 18 (eighteen) months from the date of SPA Closing.
  - e. **Termination:** The SPA shall become effective on January 20, 2026 and would remain valid unless terminated by mutual consent or by notice in writing by a party (i) if the CCI Approval is not received prior to the expiry of 18 (eighteen) months from the date of execution of the SPA, unless mutually extended, (ii) if the SE In-principle Approval, is declined; (iii) termination of the Consent Agreement; or (iv) non-fulfilment of any of the conditions precedent under the SPA for a period of 18 (eighteen) months from the date of execution of the SPA.
  - f. **Seller Warranties:** Sellers have provided customary warranties *inter alia* in respect of their incorporation, capacity, and authority to enter into the transactions contemplated under the SPA, and in respect of title and marketability of the Sale Shares and certain tax warranties in respect of the Sale Shares and transactions contemplated under the SPA.
  - g. **Acquirer and PAC Warranties:** Each Acquirer and PAC has provided customary warranties *inter alia* in respect of their incorporation, capacity and authority to enter into the transactions contemplated under the SPA, residency and no conflict etc.
  - h. **Change in the *inter-se* allocation of Sale Shares:** The *inter-se* proportion of Sale Shares to be acquired by the Acquirers and the PAC, respectively may be modified *inter-se* amongst the Acquirers and the PAC in accordance with the terms of the SPA and the same shall be intimated by the Acquirers and PAC to the Sellers at least 10 (ten) days prior to SPA Closing. It is clarified for avoidance of any doubt that the aggregate number of Sale Shares to be acquired by the Acquirers and PAC, collectively, will remain the same.
- 4. As on the date of this Draft Letter of Offer, Acquirers and the PAC do not hold any Equity Shares of the Target Company
  - 5. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.
  - 6. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
  - 7. As of the date of this DLoF, the Acquirers and PAC do not have any nominee directors or representatives on the Board. Upon closing in accordance with the SSA and the SPA, there will be change in designation of Mr. Ajay Kaul, a non-executive director of the Target Company, to a nominee director of the Acquirers and PAC. Additionally, the Acquirers and PAC reserve the right to further propose their nominees to be appointed as directors on the Board of the Target Company in accordance with the Restated Articles and the terms of the SSA and the SPA.
  - 8. As on the date of the DLoF, the Acquirers and PAC 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.

## **B. Details of the proposed Offer**

1. The PA announcing the Open Offer, issued by the Manager to the Offer on behalf of the Acquirers and the PAC, under Regulations 3(1) and 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on January 20, 2026. The PA was also sent to SEBI and to the Target Company on January 20, 2026 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated January 27, 2026, in respect of the Open Offer was published on January 28, 2026, in the following Newspapers:

Publication	Language	Edition
Financial Express	English Daily	All Editions
Jansatta	Hindi Daily	All Editions
Navshakti	Marathi Daily	Mumbai <sup>(1)</sup>

**Notes:**

- (1) Marathi, being the regional language at Mumbai, i.e., (i) the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement; and (ii) the place where the registered office of the Target Company is situated.
3. Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) the Stock Exchanges; and (c) the Target Company, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.
4. A copy of the PA and Detailed Public Statement are also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
5. This Open Offer is being made by the Acquirers and the PAC to the Public Shareholders, to acquire up to up to 20,80,61,717 (twenty crores eighty lakhs sixty one thousand seven hundred and seventeen) Equity Shares (“Offer Shares”) constituting 26.00% (twenty six per cent) of the Expanded Voting Share Capital, at a price of INR 70 (Indian Rupees Seventy) per Offer Share (“Offer Price”) aggregating to a total consideration of up to INR 1456,43,20,190 (Indian Rupees One Thousand Four Hundred Fifty Six Crores Forty Three Lakhs Twenty Thousand One Hundred and Ninety) (assuming full acceptance) (“Offer Size/ Maximum Open Offer Consideration”), subject to the receipt of all applicable statutory approvals (including Required Statutory Approvals), and subject to the terms and conditions specified in the PA, DPS and the DLoF and in accordance with the SEBI (SAST) Regulations.
6. As on the date of this DLoF, the Target Company has only 1 (one) class of Equity Shares and there are no: (i) partly paid-up shares; (ii) Equity Shares carrying differential voting rights; (iii) outstanding instruments in warrants (apart from the Subscription Warrants to be issued to Acquirer 1 in accordance with the terms of the SSA), or fully or partly convertible debentures/preference shares, etc., which are convertible into Equity Shares at a later stage (apart from the outstanding ESOPs granted by the Target Company); (iv) Equity Shares which are forfeited or kept in abeyance; (v) Equity Shares that are subject to lock-in (apart from the Subscription Securities to be issued to the relevant Acquirers in terms of the SSA); and (vi) Outstanding Equity Shares that have been issued but not listed on any Stock Exchange other than 70,830 (seventy thousand eight hundred and thirty) Equity Shares allotted on February 03, 2026 to identified employees pursuant to exercise of employee stock options under the BK Employee Stock Option Scheme 2015 which are pending corporate action and receipt of the listing and trading approvals.
7. The Equity Shares of the Target Company are listed on the Stock Exchanges (i.e., NSE and BSE). The Acquirers and PAC have no intention to delist the Target Company pursuant to this Open Offer.
8. The Expanded Voting Share Capital of the Target Company as of the 10<sup>th</sup> Working Day from the closure of the Tendering Period is computed as per the table below:

Particulars	Number of Equity Shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares of the Target Company	58,28,17,735 <sup>(2)</sup>	72.83%
Partly paid-up Equity Shares	Nil	Nil
Subscription Shares proposed to be allotted by the Target Company to the Acquirers in terms of the SSA	12,85,71,428	16.07%
Subscription Warrants proposed to be allotted by the Target Company to Acquirer 1 in terms of the SSA <sup>(1)</sup>	8,57,14,285	10.71%
Outstanding convertible instruments (such as depository receipts, fully convertible debentures, or warrants)	Nil	Nil
ESOPs (vested / to be vested on or prior to January 31, 2027)	31,33,925	0.39%
<b>Expanded Voting Share Capital</b>	<b>80,02,37,373</b>	<b>100.00%</b>

(1) Assuming that Acquirer 1 exercises and converts all the Subscription Warrants into Equity Shares of the Target Company.

(2) Including 70,830 (seventy thousand eight hundred and thirty) Equity Shares allotted on February 03, 2026 to identified employees pursuant to exercise of employee stock options under the BK Employee Stock Option Scheme 2015 which are pending corporate action and receipt of the listing and trading approvals.

9. The Offer Price of INR 70 (Indian Rupees Seventy) is the price arrived at in accordance with Regulation 8 and other applicable regulations of the SEBI (SAST) Regulations. There is no differential pricing being offered for the Equity Shares tendered in this Offer.
10. The Offer Price is payable in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the PA, the DPS and the DLoF and in accordance with the SEBI (SAST) Regulations.
11. If the aggregate number of Equity Shares validly tendered in the 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, subject to acquisition of a maximum of 20,80,61,717 (twenty crores eighty lakhs sixty one thousand seven hundred and seventeen) Equity Shares Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Share Capital, in consultation with the Manager to the Open Offer.
12. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
13. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer under Regulation 20 of the SEBI (SAST) Regulations as on the date of this DLoF.
14. The Acquirers and PAC do not hold any Equity Shares or voting rights in the Target Company as on the date of this DLoF. The Acquirers and PAC have not acquired any Equity Shares between the date of the PA i.e., January 20, 2026, and the date of this DLoF.
15. Other than the transactions detailed in Part A (*Background to the Offer*) of Section III (*Details of the Offer*) above, which have triggered this Offer, as on the date of this DLoF, neither the Acquirers nor the

PAC, and their respective directors or trustees or key employees hold any ownership / interest / relationship / shares in the Target Company. It may be noted that one of the non-executive directors of the Target Company i.e., Mr. Ajay Kaul, holds a 2.00% (two per cent) equity stake in Acquirer 1 without any special rights and benefits.

16. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirers, subject to such Offer Shares being validly tendered in the Open Offer fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all the rights attached thereto, including all the rights to dividends, bonuses and rights offers, if any, declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the Letter of Offer that is proposed to be issued for the Open Offer, and the Public Shareholders tendering their Equity Shares in the Open Offer shall have obtained all necessary consents required by them to tender the Offer Shares on the foregoing basis.
17. The Offer Price is subject to upward revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirers and PAC at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.
18. Please refer to Part D (*Statutory and other Approvals*) of Section VIII (*Terms and Conditions of the Offer*), in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer. In addition, the consummation of the Proposed Transaction is subject to the receipt of the Required Statutory Approvals, as applicable, and the Underlying Transactions are subject to the satisfaction of other conditions precedent specified in the SPA and the SSA (unless waived in accordance with the terms thereof), as applicable. To the best of the knowledge of the Acquirers and the PAC, there are no other statutory or governmental approvals required for the consummation of the Proposed Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, the Proposed Transaction shall be subject to such statutory or governmental approvals and the Acquirers and the PAC shall make the necessary applications for obtaining such statutory approvals. In relation to the Required Statutory Approvals, the application for the SE In-principle Approval have been filed and the Acquirers and PAC are in the process of making the relevant applications for the CCI Approval. Apart from the Required Statutory Approvals, the Underlying Transactions are subject to the conditions precedent to the SSA and the SPA as mentioned at paragraphs 2(a) and 3(a) of Part A (*Background of the Offer*) of Section III (*Details of the Offer*) respectively of this DLoF, as applicable.
19. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs and FPIs) required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, such Public Shareholders will be required to submit any such previous approvals, required to be obtained for acquiring/holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer (along with such other documents required to be provided to tender their respective Equity Shares in this Open Offer). In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer.
20. In the event that the Required Statutory Approvals, or those which become applicable prior to completion of the Offer, are not received or are refused for any reason or are not satisfied, or if the conditions precedents (as set out at 2(a) and 3(a) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*) of this DLoF), which are outside the reasonable control of Acquirers and PAC, are not satisfied (or waived in accordance with the SSA and the SPA), then the Acquirers and PAC may withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

21. In the event of withdrawal of this Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS was published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
22. As on the date of this DLoF, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirers and PAC shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
23. As on the date of this DLoF, the Manager to the Offer does not hold any Equity Shares. The Manager to the Offer shall not deal, on its own account, in the Equity Shares during the Offer Period.

#### **C. Object of the Offer**

1. This Offer is being made by the Acquirers and PAC, to the Public Shareholders of the Target Company with an intention to acquire control over the Target Company and to become 'promoters' of the Target Company, in accordance with and subject to the terms of the SSA, SPA and Regulation 31A of the SEBI (LODR) Regulations, pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Following the completion of the Open Offer, The Acquirers intend to support the management of the Target Company in its efforts towards sustained growth. The Target Company is engaged in the business of developing, opening and operating, and licensing franchisees to develop, open and operate restaurants as the master franchisee of the BURGER KING® brand in India and the BURGER KING® and POPEYES® brands in Indonesia through its Subsidiaries. The Acquirers and the PAC intend to continue and strengthen the existing business activities of the Target Company and work with its management and employees to grow the business.
2. As of the date of this DLoF, the Acquirers or the PAC do not have any intention to dispose-off or otherwise encumber any assets or investments of the Target Company or any of its Subsidiaries, through sale, lease, encumbrance, reconstruction, restructuring or otherwise in the 2 (two) years from the completion of Offer, other than: (a) in the ordinary course of business (including for the disposal of assets and creation of encumbrances in accordance with business requirements); or (b) as already agreed, disclosed and/or publicly announced by the Target Company; or (c) on account of any regulatory approvals or conditions, or as required in compliance with any law that is or becomes binding on or applicable to the operations of the Target Company; or (d) to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company, to improve operational efficiencies and for other commercial reasons, or (e) in accordance with the prior decision of the Board. Other than the above, If the Acquirers or PAC intend to alienate any material asset of the Target Company or any of its Subsidiaries within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its Subsidiaries, as applicable, in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.
3. The Acquirers and PAC have not formulated any proposal as on the date of this DLoF which may have an adverse material impact on employees and location of place of business of the Target Company.
4. The Acquirers and the PAC have no intention to delist the Target Company pursuant to this Open Offer.

#### IV. BACKGROUND OF ACQUIRERS AND PAC

##### A. Acquirer 1 – Lenexis Foodworks Private Limited

1. Acquirer 1, i.e., Lenexis Foodworks Private Limited, is a private company limited by shares. It was originally incorporated on October 23, 2007 as ‘Lenexis Energy Private Limited’ under the Companies Act, 1956. Thereafter, it was converted to a public company and its name was changed to ‘Lenexis Energy Limited’ *vide* fresh certificate of incorporation upon name change dated March 13, 2008. Thereafter, its name was changed to ‘Lenexis Foodworks Limited’ *vide* fresh certificate of registration upon name change dated January 17, 2014. Thereafter it was converted back to a private limited company, and its name was changed to ‘Lenexis Foodworks Private Limited’ *vide* fresh certificate of incorporation upon conversion to a private company dated March 5, 2014.
2. The registered office of Acquirer 1 is located at Level 6, Gala Impecca, Next to Courtyard Marriott, CTS-29/1, Chakala, A.K. Road, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400059. The CIN of Acquirer 1 is ‘U55100MH2007PTC175287’, and the PAN of Acquirer 1 is AABCL4000H.
3. Acquirer 1 is primarily engaged in various hospitality-related businesses, including hotels, restaurants, cafes, and lodging houses. It is also engaged in acquiring and developing properties for these purposes and providing additional services like catering and entertainment. Additionally, Acquirer 1 is recognised amongst India's largest homegrown QSR operators, with a network of over 250 (two hundred and fifty) kitchens across more than 45 (forty five) cities and operates brands such as Chinese Wok, Big Bowl and The Momo Co.
4. Acquirer 4 is the promoter and the person in control of Acquirer 1 and is holding 97.94% (ninety seven decimal point nine four per cent) shareholding in the Acquirer 1.
5. Acquirer 1 is not registered with SEBI in any capacity, and its equity shares are not listed on any stock exchanges in India or abroad.
6. As on the date of the DPS, the issued, subscribed and paid-up equity share capital of Acquirer 1 is INR 24,00,00,000 (Indian Rupees Twenty-Four Crores) comprising of 2,40,00,000 (two crores and forty lakh) equity shares having face value of INR 10 (Indian Rupees Ten) each. Acquirer 1 is a private limited company and does not have any shares listed on any Stock Exchanges.
7. The shareholding pattern of Acquirer 1 as on the date of this DLoF is as set out below:

Shareholder's category	Number of shares held	% of share capital
Promoter	2,35,20,000	98.00%
Public	4,80,000	2.00%
<b>Total</b>	<b>2,40,00,000</b>	<b>100%</b>

8. Acquirer 1 does not hold any Equity Shares of the Target Company. Furthermore, Acquirer 1 has not purchased any Equity Shares of the Target Company between the date of the PA and the date of this DLoF.
9. As of the date of this DLoF, except from the proposed shareholding to be acquired in the Target Company pursuant to the SPA and the SSA, the Acquirer 1, its directors or key employees do not hold any other interest or maintain any other relationship in or with the Target Company. It may be noted that one of the non-executive directors of the Target Company i.e. Mr. Ajay Kaul, holds a 2.00% (two per cent) equity stake in Acquirer 1 without any special rights and benefits.
10. Acquirer 1 does not form a part of the current promoter and promoter group of the Target Company.
11. The details of the directors on the board of directors of Acquirer 1 as on the date of this DLoF are provided below:

Sr. No.	Particulars	Experience / qualification
1	<p><b>Name:</b> Aayush Madhusudan Agrawal  <b>Designation:</b> Managing Director  <b>DIN:</b> 03129764  <b>Date of appointment:</b> November 01, 2010</p>	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Bachelor of Science, Bentley University, USA</li> <li>Master of Science, Imperial College, London</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Mr. Aayush Agrawal is the Founder &amp; Managing Director of Lenexis Foodworks Private Limited, which is recognized as India's largest QSR operators, with brands like Chinese Wok (<i>formerly Wok Express</i>), Big Bowl and The Momo Co.</li> </ul>
2	<p><b>Name:</b> Madhusudan Bhagwandas Agrawal  <b>Designation:</b> Director  <b>DIN:</b> 00073872  <b>Date of appointment:</b> June 25, 2018</p>	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>BSc. (Part I), Hislop College, Nagpur</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>Mr. Madhusudan Agrawal is the Co-Founder, and Vice Chairman of Ajanta Pharma Limited. He also serves as the Chairman of Lenexis Foodworks Private Limited.</li> </ul>

12. No director on the board of Acquirer 1 or any person representing Acquirer 1 are acting as directors of the Target Company. It may be noted that one of the non-executive directors of the Target Company i.e. Mr. Ajay Kaul, holds a 2.00% (two per cent) equity stake in Acquirer 1 without any special rights and benefits.
13. As on the date of this DLoF, there are no common directors on the Board and the board of directors of Acquirer 1.
14. As of the date of this DLoF, the Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
15. As of the date of this DLoF, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, the Acquirer 1 or its directors or key employees have not been categorized nor are appearing in the 'Wilful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
16. As of the date of this DLoF, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, the Acquirer 1 or its directors or key employees are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
17. Apart from the PAC, there are no persons is acting in concert with Acquirer 1 for the purposes of the Offer. While persons may be deemed to be acting in concert with Acquirer 1 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 Acquirers for the purposes of the Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
18. Acquirer 1 will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

19. Upon SPA Closing, Acquirer 1 will acquire control over the Target Company and will become promoter of the Target Company and the Sellers shall cease to be classified as the promoter and member of the promoter group of the Target Company, in accordance with the terms of the SPA, SSA and Regulation 31A of the SEBI (LODR) Regulations.
20. The key financial information of Acquirer 1 based on the audited financial statements of financial years ended 2023, 2024, and 2025, and the unaudited financial statements as on December 31, 2025, is as mentioned below:

(INR in crores)

Particulars	For the Period ended December 31, 2025 (unaudited)	Year ended (audited)		
		March 31, 2025	March 31, 2024	March 31, 2023
Income from operations	308.59	347.43	179.45	118.30
Other Income	0.23	0.51	0.31	0.33
<b>Total Income</b>	<b>308.82</b>	<b>347.94</b>	<b>179.76</b>	<b>118.63</b>
Total Expenditure	376.42	442.20	232.33	152.44
<b>Profit Before Depreciation Interest and Tax</b>	<b>(67.60)</b>	<b>(94.26)</b>	<b>(52.57)</b>	<b>(33.81)</b>
Depreciation	13.56	14.13	12.40	6.01
Interest	0.11	0.21	0.14	0.10
<b>Profit/ (Loss) Before Tax</b>	<b>(81.27)</b>	<b>(108.60)</b>	<b>(65.11)</b>	<b>(39.92)</b>
Provision of Tax	-	-	-	-
<b>Profit / (Loss) After Tax</b>	<b>(81.27)</b>	<b>(108.60)</b>	<b>(65.11)</b>	<b>(39.92)</b>

(INR in crores)

Particulars	For the Period ended December 31, 2025 (unaudited)	Year ended (audited)		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>Source of funds</b>				
Paid up share capital	24.00	24.00	24.00	24.00
Reserves and Surplus (excluding revaluation reserves)	(403.69)	(322.42)	(213.82)	(148.72)
<b>Networth</b>	<b>(379.69)</b>	<b>(298.42)</b>	<b>(189.83)</b>	<b>(124.72)</b>
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	496.02	392.52	266.21	194.97
Long Term Provisions	1.26	1.26	0.76	0.39
Current liabilities	35.61	35.16	23.53	19.88
<b>Total</b>	<b>153.21</b>	<b>130.52</b>	<b>100.68</b>	<b>90.52</b>
<b>Use of funds</b>				
Fixed assets	85.35	76.96	66.00	62.81
Non current Assets	28.03	22.45	14.33	12.89
Current assets	39.82	31.11	20.35	14.83
<b>Total</b>	<b>153.21</b>	<b>130.52</b>	<b>100.68</b>	<b>90.52</b>

**Other Relevant Information**

Particulars	For the Period	Year ended (audited)

	ended December 31, 2025 (unaudited)	March 31, 2025	March 31, 2024	March 31, 2023
Earnings per share (INR)	(33.86)	(45.25)	(27.13)	(16.64)
Dividend (%)	Nil	Nil	Nil	Nil

21. Acquirer 1 does not have any contingent liabilities as at March 31, 2025.

**B. Acquirer 2 – Aayush Agrawal Trust (acting through its sole trustee – Mr. Aayush Agrawal)**

1. Aayush Agrawal Trust, is a private trust settled under the Deed of Settlement dated March 7, 2017 (as amended from time to time) (“**Trust Deed**”) governed under the provisions of Indian Trusts Act, 1882, bearing PAN ‘AAFTA7564A’ and having its registered office located at Level 6, Gala Impecca, Andheri Kurla Road, J.B. Nagar, Next to Courtyard Marriott Hotel, Mumbai, 19 - Maharashtra, 91- India, 400059. The current sole trustee of Acquirer 2 is Acquirer 4. The current beneficiaries of Acquirer 2 are Mr. Madhusudan Agrawal, Mrs. Mamta Agrawal, Acquirer 4, and Mrs. Arushi Agrawal. All the beneficiaries of Acquirer 2 are immediate family members of Acquirer 4. The name of Acquirer 2 has not been changed/ altered since its establishment.
2. The objects of Acquirer 2 as are stated in the Trust Deed, inter alia include the following: (a) to provide, a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund, amongst the beneficiaries who are family members; (b) to provide for different needs and requirements of the beneficiaries depending upon changing circumstances of lifestyle and their varying needs including as applicable but not limited to (i) maintenance, (ii) education (iii) marriage expenses (iv) medical expenses (v) residence and (vi) other expenses and contingencies of the beneficiaries (c) to ensure that trust fund is properly managed and administered in accordance with the provisions of the Trust Deed.
3. Acquirer 2 is the primary investment vehicle for the family of Acquirer 4, as managed and operated by Acquirer 4 being the sole trustee of Acquirer 2. Acquirer 2 is strategically positioned to hold long term proprietary investments across diversified interests, including food services, real estate, and healthcare.
4. Acquirer 2 is not registered with SEBI in any capacity and since it is a private family trust, Acquirer 2 is not limited by share capital. The units of Acquirer 2 are not listed on any stock exchanges in India or abroad.
5. Acquirer 2 is operated and managed by Acquirer 4 as its sole trustee.
6. Acquirer 2 does not hold any Equity Shares of the Target Company. Furthermore, the have not purchased any Equity Shares of the Target Company between the date of the PA and the date of this DLoF.
7. As of the date of this DLoF, except from the proposed shareholding to be acquired in the Target Company pursuant to the SPA and the SSA, the Acquirer 2, its trustees or key employees do not hold any other interest or maintain any other relationship in or with the Target Company.
8. Acquirer 2 does not form a part of the current promoter and promoter group of the Target Company.
9. Since Acquirer 2 is a Trust and managed by the sole Trustee, it does not have any directors. No person representing Acquirer 2 is acting as a director on the board of the Target Company.
10. As of the date of this DLoF, the Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

11. As of the date of this DLoF, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, the Acquirer 2 or its Trustee have not been categorized nor are appearing in the ‘Wilful Defaulter or a fraudulent borrower’ list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
12. As of the date of this DLoF, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, the Acquirer 2 or its Trustee are not declared as ‘Fugitive Economic Offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
13. Apart from the PAC, there are no person are acting in concert with Acquirer 2 for the purposes of the Offer. While persons may be deemed to be acting in concert with Acquirer 2 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 Acquirers for the purposes of the Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
14. Acquirer 2 will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
15. Upon SPA Closing, Acquirer 2 will acquire control over the Target Company and will become promoter of the Target Company and the Sellers shall cease to be classified as the promoter and member of the promoter group of the Target Company, in accordance with the terms of the SPA, SSA and Regulation 31A of the SEBI (LODR) Regulations.
16. The key financial information of Acquirer 2 based on the audited financial statements of financial years ended 2023, 2024, and 2025, and the unaudited financial statements as on December 31, 2025, is as mentioned below:

(INR in crores)				
Particulars	Statement of Profit and Loss			
	Year ended (audited)			March 31, 2023
For the Period ended December 31, 2025 (unaudited)	March 31, 2025	March 31, 2024	March 31, 2023	
Income from operations	-	-	-	-
Other Income	44.85	83.19	120.31	460.80
<b>Total Income</b>	<b>44.85</b>	<b>83.19</b>	<b>120.31</b>	<b>460.80</b>
Total Expenditure	6.85	3.25	7.43	9.84
<b>Profit Before Depreciation Interest and Tax</b>	<b>38.00</b>	<b>79.94</b>	<b>112.88</b>	<b>450.96</b>
Depreciation	-	-	-	-
Interest	5.34	9.19	8.50	6.32
<b>Profit Before Tax</b>	<b>32.66</b>	<b>70.75</b>	<b>104.37</b>	<b>444.64</b>
Provision of Tax	7.23	13.47	24.75	4.39
<b>Profit After Tax</b>	<b>25.43</b>	<b>57.28</b>	<b>79.62</b>	<b>440.25</b>

(INR in crores)				
Balance Sheet				
Particulars	Year ended (audited)			
	March 31, 2025	March 31, 2024	March 31, 2023	
<b>Source of funds</b>				
Corpus Fund	7.20	12.74	7.81	7.78
Secured loans	72.50	73.00	195.99	50.18
Unsecured loans	-	-	-	-

Current Liabilities	0.00	0.00	0.00	0.00
<b>Total</b>	<b>79.70</b>	<b>85.75</b>	<b>203.81</b>	<b>57.97</b>
<b>Use of funds</b>				
Investments	12.64	12.64	8.38	8.52
Loans & Advances	63.01	73.00	195.35	49.18
<u>Other Current assets</u>				
- Cash & Bank Balances	0.04	0.05	0.08	0.27
- Other Receivables	4.02	0.06	0.00	-
<b>Total</b>	<b>79.70</b>	<b>85.75</b>	<b>203.81</b>	<b>57.97</b>

Other Relevant Information				
Particulars	For the Period ended December 31, 2025 (unaudited)	Year ended (audited)		
		March 31, 2025	March 31, 2024	March 31, 2023
Earnings per share (INR)	N.A	N.A	N.A	N.A
Distribution to Beneficiaries (INR in crores)	30.97	52.35	79.60	440.07
Networth (INR in crores)	3,907.61	3,707.25	3,176.63	1,721.59

**C. Acquirer 3 – Inspira Foodworks Private Limited (*formerly ‘Inspira Realty 1 Private Limited’*)**

1. Acquirer 3, i.e., Inspira Foodworks Private Limited, is a private company limited by shares. It was originally incorporated on September 7, 2024, as ‘Inspira Realty 1 Private Limited’ under the Companies Act, 2013. Thereafter, its name was changed to ‘Inspira Foodworks Private. Limited’ *vide* certificate of registration dated November 7, 2025. The registered office of Acquirer 3 is located at 3/B, Hind Saurashtra Ind. Chs. Ltd., Nr Bajrang Petrol Pump, Marol Naka, Andheri (East), Mumbai - 400059. The CIN of Acquirer 3 is ‘U68200MH2024PTC432028’ and the PAN of Acquirer 3 is ‘AAHCI8458G’.
2. Acquirer 3 is primarily engaged in various hospitality related businesses, including hotels, restaurants, cafes, and lodging houses. It also acquires and develops properties for these purposes and provides additional services like catering, entertainment, and retail. Additionally, Acquirer 3 serves as a strategic investment and operating vehicle, focusing on the expansion of the existing QSR business of Acquirer 1 and is positioned to complement Acquirer 1’s existing QSR infrastructure by identifying and scaling high growth consumer facing brands and managing strategic market acquisitions. Acquirer 3 is controlled by Acquirer 4.
3. Inspira Realty and Infra Private Limited is holding 99.00% (ninety nine per cent) shareholding of Acquirer 3. Acquirer 2 (acting through Acquirer 4, being its sole Trustee) is holding 99.80% (ninety nine decimal point eight zero per cent) shareholding of Inspira Realty and Infra Private Limited.
4. Acquirer 3 is not registered with SEBI in any capacity, and its equity shares are not listed on any stock exchange in India or abroad.
5. As on the date of this DLoF, the issued, subscribed and paid-up equity share capital of Acquirer 3 is INR 1,00,000/- (Indian Rupees One Lakh) comprising of 10,000 (ten thousand) equity shares having face value of Rs. 10 (Indian Rupees Ten) each. Acquirer 3 is a private company and does not have any shares listed on any Stock Exchanges.
6. The shareholding pattern of Acquirer 3 as on the date of this DLoF is as set out below:

Shareholder's category	Number of shares held	% of share capital
Promoter	10,000	100.00%

7. Acquirer 3 does not hold any Equity Shares of the Target Company. Furthermore, Acquirer 3 has not purchased any Equity Shares of the Target Company between the date of the PA and the date of this DLoF.
8. As of the date of this DLoF, except from the proposed shareholding to be acquired in the Target Company pursuant to the SPA and the SSA, the Acquirer 3, its directors or key employees do not hold any other interest or maintain any other relationship in or with the Target Company.
9. Acquirer 3 does not form a part of the current promoter and promoter group of the Target Company.
10. The details of the directors on the board of directors of Acquirer 3 as on the date of this DLoF are provided below:

Sr. No.	Particulars	Experience / qualification
1	<b>Name:</b> Hemant Rameshchandra Shukla <b>Designation:</b> Director <b>DIN:</b> 07538650 <b>Date of appointment:</b> September 07, 2024	<b>Qualification:</b> <ul style="list-style-type: none"> <li>• Bachelor of Commerce, Gujarat University</li> <li>• Qualified Company Secretary</li> <li>• Qualified Cost and Management Accountant</li> </ul> <b>Experience:</b> <ul style="list-style-type: none"> <li>• 40 years of experience in the Finance and Secretarial field</li> </ul>
2	<b>Name:</b> Jayesh Pravinkumar Ganatra <b>Designation:</b> Additional Director <b>DIN:</b> 10985103 <b>Date of appointment:</b> February 02, 2026	<b>Qualification:</b> <ul style="list-style-type: none"> <li>• Qualified Chartered Accountant</li> <li>• Qualified Company Secretary</li> </ul> <b>Experience:</b> <ul style="list-style-type: none"> <li>• 23 years of experience in the Finance and Accounts field</li> </ul>

11. No director on the board of Acquirer 3 or any person representing Acquirer 3 are acting as directors of the Target Company.
12. As on the date of this DLoF, there are no common directors on the Board and the board of directors of Acquirer 3.
13. As of the date of this DLoF, the Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
14. As of the date of this DLoF, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, the Acquirer 3 or its directors or key employees have not been categorized nor are appearing in the 'Wilful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
15. As of the date of this DLoF, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, the Acquirer 3 or its directors or key employees are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

16. Apart from the PAC, there are no person are acting in concert with Acquirer 3 for the purposes of the Offer. While persons may be deemed to be acting in concert with Acquirer 3 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 Acquirers for the purposes of the Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
17. Acquirer 3 will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
18. Upon SPA Closing, Acquirer 3 will acquire control over the Target Company and will become promoter of the Target Company and the Sellers shall cease to be classified as the promoter and member of the promoter group of the Target Company, in accordance with the terms of the SPA, SSA and Regulation 31A of the SEBI (LODR) Regulations.
19. The key financial information of Acquirer 3 based on the audited standalone financial statements of financial years ended 2025, and the unaudited standalone financial statements as on December 31, 2025, is as mentioned below:

Statement of Profit and Loss**			
Particulars	For the Period ended December 31, 2025 (unaudited)	Year ended March 31, 2025 (audited)	(INR in crores)
Income from operations	-	-	-
Other Income	-	-	-
<b>Total Income</b>	-	-	-
Total Expenditure	0.01	0.00*	0.00*
<b>Profit Before Depreciation Interest and Tax</b>	<b>(0.01)</b>		<b>(0.00)*</b>
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax	(0.01)		(0.00)*
Provision of Tax	-	-	-
Profit After Tax	(0.01)		(0.00)*

Balance Sheet**			
Particulars	For the Period ended December 31, 2025 (unaudited)	Year ended March 31, 2025 (audited)	(INR in crores)
<b>Source of funds</b>			
Paid up share capital	0.01	0.01	0.01
Reserves and Surplus (excluding revaluation reserves)	(0.01)		(0.00)*
<b>Networth</b>	<b>0.00*</b>		<b>0.01</b>
Unsecured loans	0.01		0.01
Trade Payable	-		0.00
<b>Total</b>	<b>0.01</b>		<b>0.02</b>
<b>Use of funds</b>			
Fixed assets	-		-
Non Current assets	-		-
Current assets	0.01		0.02
<b>Total</b>	<b>0.01</b>		<b>0.02</b>

Other Relevant Information**		
Particulars	For the Period ended December 31, 2025 (unaudited)	Year ended March 31, 2025 (audited)
Earnings per share (INR)	(0.58)	(0.36)
Dividend (%)	Nil	Nil

**Notes:**

\* Denotes amount less than crore

\*\* The financial information of Acquirer 3 for financial year ended 2024 and 2023 is not provided as the Acquirer 3 was incorporated on September 7, 2024

20. Acquirer 3 does not have any contingent liabilities as at March 31, 2025.

**D. Acquirer 4 – Mr. Aayush Madhusudan Agrawal**

1. Acquirer 4, i.e., Mr. Aayush Madhusudan Agrawal, s/o Mr. Madhusudan Agrawal, is an individual aged about 36 years, residing at Flat No 3204, Tower B, three Sixty West, CTS No. 286 Part, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400025.
2. Acquirer 4 is the sole trustee of Acquirer 2 and the person in control of Acquirer 1, Acquirer 3 and PAC.
3. Acquirer 4 is an entrepreneur who has built and scaled businesses across sectors and leads a diversified group, including premium real estate, QSR chain, pharmaceuticals, luxury home products and clean energy. He has been recognised in Forbes 30 Under 30 and the Times Young Achiever of the Year, 2025 and has a strong interest in direct-to-consumer businesses, particularly in the food, retail and services sectors, where he actively supports brand-led expansion. He has scaled Acquirer 1 into one of India's largest homegrown QSR operators, with a network of over 250 (two hundred and fifty) kitchens across more than 45 (forty five) cities and brands such as Chinese Wok, Big Bowl and The Momo Co, and is recognised as a value-adding sponsor in the QSR business given his execution capability, partnership-driven approach and focus on sustainable growth and value creation.
4. Acquirer 4 is not registered with SEBI in any capacity.
5. Acquirer 4 is not a director of any listed company in India. Furthermore, Acquirer 4 is not designated as a whole-time director of any company in India.
6. Acquirer 4 holds directorship in the following unlisted companies in India:

Sr. No.	Name of the Company	Designation
1	Inspira Infra (Aurangabad) Limited	Director
2	Inspira Realty & Infra Private Limited	Director
3	Inspira Exim Enterprise Private Limited	Director
4	Ganga Builders Private Limited	Director
5	Seva Home Collection Private Limited	Director
6	Gabs Investments Private Limited	Director
7	Inspira Projects Limited	Additional Director
8	Inspira Buildcon Private Limited	Director
9	Lenexis Foodworks Private Limited	Managing Director
10	Inspira Global Foundation	Director
11	Inspira Finance Private Limited	Director

7. Acquirer 4 does not hold any Equity Shares of the Target Company. Furthermore, the Acquirer 4 have not purchased any Equity Shares of the Target Company between the date of the PA and the date of this DLoF.
8. No person representing Acquirer 4 are acting as directors of the Target Company.
9. As of the date of this DLoF, Acquirer 4 has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
10. As of the date of this DLoF, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, the Acquirer 4 has not been categorized nor are appearing in the ‘Wilful Defaulter or a fraudulent borrower’ list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
11. As of the date of this DLoF, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, the Acquirer 4 is not declared as ‘Fugitive Economic Offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
12. Apart from the PAC, there are no person are acting in concert with Acquirer 4 for the purposes of the Offer. While persons may be deemed to be acting in concert with Acquirer 4 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 Acquirers for the purposes of the Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
13. Acquirer 4 will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
14. Upon SPA Closing, Acquirer 4 will acquire control over the Target Company and will become promoter of the Target Company and the Sellers shall cease to be classified as the promoter and member of the promoter group of the Target Company, in accordance with the terms of the SPA, SSA and Regulation 31A of the SEBI (LODR) Regulations.
15. The Networth of Acquirer 4 as on December 31, 2025, is INR 674,31,00,000 (Indian Rupees Six Hundred and Seventy Four Crores and Thirty One Lakhs) as certified by Nikunj Raichura and Associates, Chartered Accountants through its Proprietor, CA Nikunj Raichura (Membership No. 180493 and firm registration no. 158531W) having their office at B 9, 1st Floor Sanghavi Apts, Kamla Nehru Cross Road No 1, Kandivali (West), Mumbai, Maharashtra, India, 400067, *vide* their certificate dated January 20, 2026, bearing Unique Document Identification Number (UDIN) – 26180493PYNJPS9840.

#### **E. PAC – Inspira Agro Trading LLC**

1. PAC, i.e., Inspira Agro trading LLC, is a limited liability company. It was originally incorporated on November 19, 2024, as ‘Inspira Agro trading LLC’, in the UAE under the Federal Decree-Law No. (32) of 2021 on Commercial Companies. The registered office of the PAC is located at BT1/L09/1-16, Burjuman Office Tower, Mankhool Khalid Bin Walid Road PO Box no. 296360, Dubai, UAE.
2. PAC is primarily engaged in the business of trading in dates, grains, cereals, legumes, snack foods, dairy products, flour, dried vegetables and fruits, flavours and fragrances, and vegetables and fruits. PAC is an exporter and wholesaler specializing in the global movement of agricultural commodities and acts as a strategic link for the Acquirers end to end supply chain, leveraging its presence in major middle eastern market.
3. PAC is a wholly owned subsidiary of Inspira Wafi Agro FZ-LLC. Inspira Wafi Agro FZ-LLC is a wholly owned subsidiary of Inspira Exim Enterprise Private Limited and Acquirer 4 is a person in

control of Inspira Exim Enterprise Private Limited and is holding 99.99% (ninety nine decimal point nine nine per cent) of its shareholding.

4. PAC is not registered with SEBI in any capacity, and its equity shares are not listed on any stock exchange in India or abroad.
5. As on the date of this DLoF, the issued, subscribed and paid-up equity share capital of PAC is AED 1,00,000 (United Arab Emirates Dirhams One Lakh) comprising of 100 (one hundred) equity shares having face value of AED 1,000 (United Arab Emirates Dirhams One Thousand). The PAC is a limited liability company incorporated in the United Arabs Emirates. It does not have any shares or other instruments listed on Stock Exchanges.
6. The shareholding pattern of PAC as on the date of this DLoF is as set out below:

Shareholder's category	Number of shares held	% of share capital
Promoter	100	100%

7. PAC does not hold any Equity Shares of the Target Company. Furthermore, the PAC have not purchased any Equity Shares of the Target Company between the date of the PA and the date of this DLoF.
8. As of the date of this DLoF, except from the proposed shareholding to be acquired in the Target Company pursuant to the SPA, the PAC, its directors or key employees do not hold any other interest or maintain any other relationship in or with the Target Company.
9. The PAC does not form a part of the current promoter and promoter group of the Target Company.
10. The details of the directors on the board of directors of the PAC as on the date of this DLoF are provided below:

Sr. No.	Particulars	Experience / qualification
1	<b>Name:</b> Mr. Maheshkumar Hirji Thakkar <b>Designation:</b> Director <b>DIN:</b> Not applicable <b>Date of appointment:</b> November 26, 2024	<b>Qualification:</b> <ul style="list-style-type: none"> <li>• Bachelor of Commerce</li> </ul> <b>Experience:</b> <ul style="list-style-type: none"> <li>• 36 years of experience in the agro-trading sector, global trade practices, and market strategy</li> </ul>

11. No director on the board of PAC or any person representing PAC are acting as directors of the Target Company.
12. As on the date of this DLoF, there are no common directors on the Board and the board of directors of the PAC.
13. As of the date of this DLoF, the PAC has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
14. As of the date of this DLoF, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, the PAC or its directors or key employees have not been categorized nor are appearing in the 'Wilful Defaulter or a fraudulent borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

15. As of the date of this DLoF, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, the PAC or its directors or key employees are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
16. PAC will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
17. Upon SPA Closing, PAC will acquire control over the Target Company and will become promoter of the Target Company and the Sellers shall cease to be classified as the promoter and member of the promoter group of the Target Company, in accordance with the terms of the SPA, SSA and Regulation 31A of the SEBI (LODR) Regulations.
18. The key financial information of PAC, based on the unaudited standalone financial statements of financial year ended 2025 and as on December 31, 2025, is mentioned below:

Statement of Profit and Loss*			
Particulars	For the Period ended December 31, 2025 (unaudited)	Year ended March 31, 2025 (audited)	
Income from operations		-	2.15
Other Income		0.01	-
<b>Total Income</b>		<b>0.01</b>	<b>2.15</b>
Total Expenditure		0.13	2.09
<b>Profit Before Depreciation Interest and Tax</b>		<b>(0.12)</b>	<b>0.06</b>
Depreciation		0.00	0.00
Interest		-	-
Profit Before Tax		<b>(0.12)</b>	<b>0.05</b>
Provision of Tax		-	-
Profit After Tax		<b>(0.12)</b>	<b>0.05</b>

Balance Sheet*			
Particulars	For the Period ended December 31, 2025 (unaudited)	Year ended March 31, 2025 (audited)	
<b>Source of funds</b>			
Paid up share capital		0.24	0.23
Reserves and Surplus (excluding revaluation reserves)		(0.08)	0.05
<b>Networth</b>		0.17	0.29
Secured loans		-	-
Unsecured loans		0.23	0.04
<b>Total</b>		<b>0.40</b>	<b>0.33</b>
<b>Use of funds</b>			
Fixed assets		0.01	0.01
Balance with Banks & Cash in Hand		0.24	0.23
Loans, Advances & Deposits		0.15	0.09
<b>Total</b>		<b>0.40</b>	<b>0.33</b>

#### Other Relevant Information\*

Particulars	For the Period ended December 31, 2025 (unaudited)	Year ended March 31, 2025 (audited)
Earnings per share (INR)	(11,992.96)	5,396.00
Dividend (%)	Nil	Nil

**Notes:**

\* The financial information of PAC for financial year ended 2024 and 2023 is not provided as the PAC was incorporated on November 19, 2024.

19. PAC does not have major contingent liabilities as at March 31, 2025.

## V. DETAILS OF THE SELLERS

Name of the Sellers <sup>(1)</sup>	Details of change in the name in the past (if applicable)	Nature of entity / individual	Group	Part of promoter/ promoter group of Target Company <sup>(2)</sup>	Registered office / residential address	Name of the Stock Exchange where its shares are listed	Shares or voting rights held in the Target Company prior to the Underlying Transactions			
							Pre-Underlying Transactions		Post-Underlying Transactions	
							No. of Equity Shares	% vis-à-vis total Expanded Voting Share Capital	No. of Equity Shares	% vis-à-vis total Expanded Voting Share Capital
QSR Asia Pte. Ltd.	There have been no changes to the name	Private limited company incorporated in Singapore	F&B Asia Group	Yes (promoter)	163, Penang Road, #06-02, Winsland House II, Singapore – 238463	NA	6,56,23,090	8.20%	Nil	Nil
F&B Asia Ventures (Singapore) Pte Ltd.	There have been no changes to the name	Private limited company incorporated in Singapore	F&B Asia Group	Yes (member of promoter group)	163, Penang Road, #06-02, Winsland House II, Singapore – 238463	NA	1 <sup>(1)</sup>	0% <sup>(3)</sup>	Nil	Nil
<b>Total</b>							6,56,23,091	8.20%	Nil	Nil

(1) *F&B Asia Ventures (Singapore) Pte. Ltd. is holding 1 (one) Equity Share as a nominee on behalf of QSR Asia Pte. Ltd.*

(2) *Upon SPA Closing, the Acquirers and the PAC will acquire control over the Target Company and will become promoters of the Target Company and the Sellers shall cease to be classified as the promoter and member of the promoter group of the Target Company, in accordance with the terms of the SPA, SSA and Regulation 31A of the SEBI (LODR) Regulations.*

(3) *Negligible %.*

## VI. BACKGROUND OF THE TARGET COMPANY

1. The Target Company is a public limited company, was incorporated on November 11, 2013, under the provisions of the Companies Act, 1956 and has its registered office at 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai, Maharashtra, 400093. The CIN of the Target Company is L55204MH2013FLC249986. The Target Company was originally incorporated as 'Burger King India Private Limited' *vide* certificate of incorporation issued by Registrar of Companies at Mumbai. Subsequently, the name of the Target Company was changed to 'Burger King Limited' *vide* fresh certificate of incorporation dated September 25, 2019 issued by Registrar of Companies at Mumbai. The name of the Target Company was changed to its current name 'Restaurant Brands Asia Limited' *vide* a fresh certificate of incorporation dated February 2, 2022 issued by the Registrar of Companies, at *Mumbai*. The contact details of the Target Company are: telephone number: +91 22 7193 3000; and email address: [investor@burgerking.in](mailto:investor@burgerking.in).
2. The Target Company is engaged in the business of developing, opening, and operating and licensing to develop, open, and operate restaurants as master franchisee of the BURGER KING® brand in India through the Target Company and BURGER KING® brand and POPEYES® brand in Indonesia through its respective Subsidiaries.
3. The Equity Shares of the Target Company bearing ISIN 'INE07T201019' are presently listed with Scrip Code '543248' on BSE and symbol 'RBA' on NSE.
4. As on the date of this DLoF, the total authorised share capital of the Target Company is INR 700,00,00,000 (Indian Rupees Seven Hundred Crores) divided into 70,00,00,000 (seventy crores) Equity Shares having a face value of INR 10 (Indian Rupees Ten) each and the total issued, subscribed, and paid-up share capital of Target Company is INR 5,82,81,77,350 (Indian Rupees Five Hundred and Eighty Two Crores Eight One Lakhs Seventy Seven Thousand Three Hundred and Fifty) divided into 58,28,17,735 (fifty eight crores twenty eight lakhs seventeen thousand seven hundred and thirty five) Equity Shares (including 70,830 (seventy thousand eight hundred and thirty) Equity Shares allotted on February 03, 2026 to identified employees pursuant to exercise of employee stock options under the BK Employee Stock Option Scheme 2015 which are pending corporate action and receipt of the listing and trading approvals). It may however be noted that the Board in its meeting held on January 20, 2026 has approved to increase the authorized share capital of the Target Company to INR 900,00,00,000 (Indian Rupees Nine Hundred Crores) divided into 90,00,00,000 (ninety crores) Equity Shares, subject to the approval of the shareholders of the Target Company.
5. As on the date of this DLoF, the Target Company has only 1 (one) class of Equity Shares and there are no: (i) partly paid-up shares; (ii) Equity Shares carrying differential voting rights; (iii) outstanding instruments in warrants (apart from the Subscription Warrants to be issued and allotted to Acquirer 1 in accordance with the terms of the SSA), or fully or partly convertible debentures/preference shares, etc., which are convertible into Equity Shares at a later stage (apart from the outstanding ESOPs granted by the Target Company); (iv) Equity Shares which are forfeited or kept in abeyance; and (v) Equity Shares that are subject to lock-in (apart from the Subscription Securities to be issued to the Acquirers in accordance with the terms of the SSA).
6. As on the date of this DLoF, the Target Company has 41,92,887 (forty one lakhs ninety two thousand eight hundred and eighty seven) outstanding ESOPs that have been granted by the Target Company (excluding 70,830 (seventy thousand eight hundred and thirty) Equity Shares allotted on February 03, 2026 to identified employees pursuant to exercise of employee stock options under the BK Employee Stock Option Scheme 2015 which are pending corporate action and receipt of the listing and trading approvals).
7. As on the date of this DLoF, the Equity Shares of the Target Company are 'frequently traded' in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Further details are provided in Section VII (*Offer Price and Financial Arrangements*) of this DLoF.
8. As on the date of this DLoF, the share capital structure of the Target Company is as below:

<b>Paid up Equity Shares</b>	<b>No. of shares/voting rights</b>	<b>% of shares/voting rights<sup>(1)</sup></b>
Fully paid-up Equity Shares	58,28,17,735 <sup>(1)</sup>	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	58,28,17,735 <sup>(1)</sup>	100%
Total voting rights	58,28,17,735 <sup>(1)</sup>	100%

(1) Including 70,830 (seventy thousand eight hundred and thirty) Equity Shares allotted on February 03, 2026 to identified employees pursuant to exercise of employee stock options under the BK Employee Stock Option Scheme 2015 which are pending corporate action and receipt of the listing and trading approvals

- As on date of this DLOF, the entire issued, subscribed and paid-up equity share capital of the Target Company (other than 70,830 (seventy thousand eight hundred and thirty) Equity Shares allotted on February 03, 2026 to identified employees pursuant to exercise of employee stock options under the BK Employee Stock Option Scheme 2015 which are pending corporate action and receipt of the listing and trading approvals) is listed on the Stock Exchanges has not been suspended from trading by any of the Stock Exchanges. As on date of this DLOF, there are no outstanding Equity Shares that have been issued but not listed on any Stock Exchange, other than 70,830 (seventy thousand eight hundred and thirty) Equity Shares allotted on February 03, 2026 to identified employees pursuant to exercise of employee stock options under the BK Employee Stock Option Scheme 2015 which are pending corporate action and receipt of the listing and trading approvals .
- During the last 3 (three) years from the date of this DLoF, the Target Company has not undertaken any activities with respect to a merger/demerger and spin off.
- The composition of the Board of the Target Company as of the date of this DLoF are provided below. As on date of this DLOF, no director on the Board of the Target Company is representing the Acquirers or PAC. It may be noted that one of the non-executive directors of the Target Company i.e. Mr. Ajay Kaul holds a 2.00% (two per cent) equity stake in Acquirer 1 without any special rights and benefits.

<b>Name</b>	<b>DIN</b>	<b>Designation</b>	<b>Date of appointment</b>
Mrs. Tara Subramaniam	07654007	Non-Executive - Independent Director, Chairperson	October 14, 2019 Re-appointed on October 14, 2024
Mr. Rajeev Varman	03576356	Whole-time Director and Group Chief Executive Officer	February 27, 2014
Mr. Sandeep Chaudhary	06968827	Non-Executive - Independent Director	October 14, 2019 Re-appointed on October 14, 2024
Mr. Yash Gupta	00299621	Non-Executive - Independent Director	January 29, 2024
Mr. Andrew John Day	10712889	Non-Executive - Independent Director	July 29, 2024
Mr. Rafael Odorizzi De Oliviera	09492506	Non-Executive – Non- Independent Director	February 03, 2022
Mr. Ajay Kaul	00062135	Non-Executive – Non- Independent Director	October 29, 2018
Mr. Amit Manocha	01864156	Non-Executive – Non- Independent Director	July 07, 2016
Ms. Roshini Bakshi	01832163	Non-Executive – Non- Independent Director	August 23, 2023

- There are no common directors on the Board and the board of directors of the Acquirers or PAC.

13. The key financial information of the Target Company based on its audited consolidated financial statements as of and for the financial years ended on March 31, 2023, March 31, 2024 and March 31, 2025 and unaudited limited review consolidated financials for the 6 (six) month period ended September 30, 2025 are as follows:

Statement of Profit and Loss				
Particulars	Unaudited and limited reviewed consolidated financial statements for the half year ended September 30, 2025	Audited consolidated financial statements for the financial years ending		
		March 31, 2025	March 31, 2024	March 31, 2023
Income from operations	1,401.15	2,550.72	2,437.06	2,054.28
Other Income	30.22	31.17	18.50	35.96
<b>Total Income</b>	<b>143.14</b>	<b>258.19</b>	<b>245.56</b>	<b>209.02</b>
Total Expenditure	1,540.13	2,814.68	2,692.29	2,332.04
<b>Profit Before Depreciation Interest and Tax</b>	<b>173.96</b>	<b>299.58</b>	<b>260.64</b>	<b>147.42</b>
Interest	92.41	160.89	141.25	105.18
Profit Before Tax	-108.76	-232.79	-236.74	-241.80
<b>Profit After Tax</b>	<b>-108.76</b>	<b>-232.79</b>	<b>-236.74</b>	<b>-241.80</b>

Balance Sheet				
Particulars	Unaudited and limited reviewed consolidated financial statements for the half year ended September 30, 2025	Audited consolidated financial statements for the financial years ending		
		March 31, 2025	March 31, 2024	March 31, 2023
<b>Source of funds</b>				
Paid up share capital	582.25	582.07	496.37	494.55
Reserves and Surplus (excluding revaluation reserves)	198.07	312.10	132.43	351.60
<b>Networth</b>	<b>780.33</b>	<b>894.17</b>	<b>628.80</b>	<b>846.16</b>
Secured loans	213.47	295.57	170.20	164.80
Unsecured loans	-	-	-	-
<b>Total</b>	<b>213.47</b>	<b>295.57</b>	<b>170.20</b>	<b>164.80</b>
<b>Use of funds</b>				
Net fixed assets	1,091.51	1,078.12	1,067.91	943.75
Investments	281.12	23.55	82.99	146.86
Net Current assets	-236.92	-89.74	-426.84	-199.68
<b>Total miscellaneous expenditure not written off</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,135.71</b>	<b>1,011.92</b>	<b>724.05</b>	<b>890.92</b>

Other Financial Data					
Particulars	Unaudited and limited reviewed consolidated financial statements for the half year ended September 30, 2025	Audited consolidated financial statements for the financial years ending			
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2023
Dividend (%)	0%	0%	0%	0%	0%
Earnings per share (INR) (Diluted)	-1.73 ^	-4.33	-4.40	-4.48	
Book value per share#	13.39	15.36	12.67	17.11	
Return on networth*	-13%	-31%	-32%	-4%	

#Book value per share calculated as networth/total no. of equity shares.

\*Return on networth calculated as profit after tax for the period/((opening networth +closing networth)/2)

^Not annualized

14. The shareholding pattern of the Target Company pre-Open Offer (as on January 30, 2026) and post-Open Offer is as follows:

Shareholder s' Category	Shareholding / voting rights prior to the Agreements / acquisition and offer		Shareholding / voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations <sup>(1)(2)</sup>		Shareholding / voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding / voting rights after the Underlying Transaction and the Open Offer (assuming full acceptances) <sup>(1)(2)</sup>	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% <sup>(4)</sup>	No	% <sup>(5)</sup>	No	% <sup>(5)</sup>	No	% <sup>(5)</sup>
(1) Promoter/ Promoter Group								
a. Parties to SPA, if any	6,56,23,091	11.20%	-	-	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
<b>Total 1 (a+b)</b>	<b>6,56,23,091</b>	<b>11.20%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(2) Acquirers and PAC								
a. Acquirer 1	-	-	27,99,08,104	34.98%	20,80,61,717	26% <sup>(6)</sup>	48,79,69,821	60.98% <sup>(6)</sup>
b. Acquirer 2	-	-	200	0% <sup>(8)</sup>	-	-	200	0% <sup>(8)</sup>
c. Acquirer 3	-	-	200	0% <sup>(8)</sup>	-	-	200	0% <sup>(8)</sup>
d. Acquirer 4	-	-	200	0% <sup>(8)</sup>	-	-	200	0% <sup>(8)</sup>
e. PAC	-	-	100	0% <sup>(8)</sup>	-	-	100	0% <sup>(8)</sup>
<b>Total 2 (a+b+c)</b>	<b>6,56,23,091</b>	<b>11.20%</b>	<b>27,99,08,804</b>	<b>34.98%</b>	<b>20,08,61,717</b>	<b>26%<sup>(6)</sup></b>	<b>48,79,70,521</b>	<b>60.98%<sup>(6)</sup></b>
(3) Parties to agreement	-	-	-	-	-	-	-	-

<b>other than (1) (a) &amp; (2)</b>								
<b>(4) Public (other than parties to Agreement, Acquirers)</b>								
a. FIIs/ MFs/ FIIIs/ Bank, SFIs /AIF/ NBFCs/ Insurance Companies	31,03,60,495	52.97%	-	-	(20,80,61,717 ) <sup>(6)</sup>	(26%) (6)	31,22,66,852 (3) (7)	39.02%
b. Others	20,99,68,074 (3) (7)	35.83%	-	-				
<b>Total (4) (a+b)</b>	<b>52,03,28,569 (3) (7)</b>	<b>88.80%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,22,66,852 (3) (7)</b>	<b>39.02%</b>
<b>GRAND TOTAL (1+2+3+4)</b>	<b>58,59,51,660 (3) (7)</b>	<b>100%</b>	<b>27,99,08,804</b>	<b>34.98%</b>	<b>-</b>	<b>-</b>	<b>80,02,37,373 (3) (7)</b>	<b>100%</b>

- (1) *As per the terms of the SPA, the inter-se proportion of Sale Shares to be acquired by the Acquirers and the PAC, respectively, may be modified inter-se amongst the Acquirers and the PAC in accordance with the terms of the SPA and the same shall be intimated by the Acquirers and PAC. The aggregate number of Sale Shares to be acquired by the Acquirers and PAC, collectively, will remain the same.*
- (2) *Assuming that Acquirer 1 exercises and converts all the Subscription Warrants into Equity Shares of the Company.*
- (3) *Including 31,33,925 (thirty one lakhs thirty three thousand nine hundred and twenty five) ESOPs which are vested/ to be vested until January 31, 2027.*
- (4) *Calculated as a percentage of the total issued and fully paid-up equity share capital as on January 30, 2026 including (i) 70,830 (seventy thousand eight hundred and thirty) Equity Shares allotted on February 03, 2026 to identified employees pursuant to exercise of employee stock options under the BK Employee Stock Option Scheme 2015 which are pending corporate action and receipt of the listing and trading approvals; and (ii) 31,33,925 (thirty one lakhs thirty three thousand nine hundred and twenty five) ESOPs which are vested/ to be vested until January 31, 2027.*
- (5) *Calculated as a percentage of Expanded Voting Share Capital.*
- (6) *Assuming all Offer Shares validly tendered by the Public Shareholders under this Open Offer are acquired by Acquirer 1.*
- (7) *Including 70,830 (seventy thousand eight hundred and thirty) Equity Shares allotted on February 03, 2026 to identified employees pursuant to exercise of employee stock options under the BK Employee Stock Option Scheme 2015 which are pending corporate action and receipt of the listing and trading approvals.*
- (8) *Negligible %.*

## VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A. Justification of Offer Price

1. The Offer Price is INR 70 (Indian Rupees Seventy) per Offer Share.
2. The Equity Shares of the Target Company bearing ISIN 'INE07T201019' are presently listed with Scrip Code '543248' on BSE and symbol 'RBA' on NSE.
3. The trading turnover in the Equity Shares of the Target Company on the Stock Exchanges having nationwide trading terminal based on trading volume during the 12 calendar months prior to the month of PA (i.e. from January 1, 2025, up to December 31, 2025) have been obtained from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as given below:

Stock Exchange	Total no. of Equity Shares traded during the Relevant Period (A)	Weighted average number of Total Equity Shares during the Relevant Period (B)	Trading turnover percentage (A/B)
NSE	59,54,69,772	56,24,17,392	105.88%
BSE	5,10,49,365	56,24,17,392	9.08%

(Source: Certificate dated January 20, 2026 issued by Nikunj Raichura (Membership No.: 180493), Proprietor of Nikunj Raichura and Associates, Chartered Accountants, Firm Registration No. 158531W.)

4. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.
5. The Offer Price of INR 70 (Indian Rupees Seventy) per Equity Share is determined in terms of Regulation 8 and other applicable regulations of the SEBI (SAST) Regulations, being the highest of:

Clause Reference	Particulars	Price
Clause (a) of Regulation 8 (2)	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of the Open Offer i.e. the Highest Negotiated Price under the SSA and SPA attracting the obligations to make a PA for the Offer.	INR 70.00
Clause (b) of Regulation 8 (2)	The volume-weighted average price paid or payable for acquisition(s) by Acquirers or the PAC, during the 52 weeks immediately preceding the date of PA	Not applicable
Clause (c) of Regulation 8 (2)	The highest price paid or payable for any acquisition by Acquirers or the PAC, during the 26 weeks immediately preceding the date of PA	Not applicable
Clause (d) of Regulation 8 (2)	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of PA as traded on NSE 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	INR 64.96
Clause (e) of Regulation 8 (2)	Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable, since the shares of the Target Company are frequently traded.

Clause (f) of Regulation 8 (2)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares
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6. The Offer Price of INR 70 (Indian Rupees Seventy) per Equity Share which represents the highest of the parameters prescribed under the SEBI (SAST) Regulations. Nikunj Raichura (Membership No. 180493), Proprietor at Nikunj Raichura and Associates, Chartered Accountants (Firm Registration No. 158531W), located at B 9 1st Floor Sanghavi Apts, Kamla Nehru Cross Road No 1, Kandivali (West), Mumbai, Maharashtra, India, 400067, has, *vide* certificate dated January 20, 2026, confirmed the aforesaid computation of the Offer Price.
7. Since the date of the PA till the date of this DLoF, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
8. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate action(s) falls prior to the 3<sup>rd</sup> (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
9. As on the date of this DLoF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
10. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirers may revise the Offer Price or the size of the Offer at any time prior to commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revisions, the Acquirers shall: (i) make corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS has been published, and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. However, the Acquirers and/or the PACs shall not make any such acquisition after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
11. If the Acquirers or the PAC acquire Equity Shares during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose shares have been accepted in the Open 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 the SEBI (Delisting) Regulations, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of Equity Shares in any form.
12. 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 to the Offer subject to a maximum of 20,80,61,717 (twenty crores eighty lakhs sixty one thousand seven hundred and seventeen) Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Voting Share Capital.

## B. Financial Arrangements

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer, is INR 1456,43,20,190 (Indian Rupees One Thousand Four Hundred and Fifty-Six Crores Forty Three Lakhs Twenty Thousand One Hundred and Ninety) (“**Maximum Open Offer Consideration**”).
2. The Acquirers have confirmed that they have made firm financial arrangements to fulfil the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer. `

3. Nikunj Raichura and Associates, Chartered Accountants through its Proprietor, Nikunj Raichura, (Membership No. 180493 and firm registration no. 158531W) having their office at B 9 1st Floor Sanghavi Apts, Kamla Nehru Cross Road No 1, Kandivali (West), Mumbai, Maharashtra, India, 400067, *vide* their certificate dated January 20, 2026, has certified that the Acquirers have sufficient resources to meet the full obligations of the Offer.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an escrow account under the name and title of “AAYUSH AGRAWAL TRUST - OPEN OFFER ESCROW AC” (the “**Escrow Account**”) with RBL Bank Limited, a scheduled commercial bank in India, acting through its office at Shahupuri, Kolhapur- 416 001 (the “**Escrow Agent**”) pursuant to an escrow agreement dated January 20, 2026 executed between the Manager, the Acquirers and the Escrow Agent (the “**Escrow Agreement**”) and has made a cash deposit in the Escrow Account of a sum of INR 14,60,00,000/- (Indian Rupees Fourteen Crores and Sixty Lakhs) on January 20, 2026, (“**Cash Escrow Amount**”), and has been confirmed *vide* a confirmation letter dated January 21, 2026, issued by the Escrow Agent, which is in excess of 1.00% (one per cent) of the Maximum Open Offer Consideration in accordance with the SEBI (SAST) Regulations.
5. By way of security for performance by the Acquirers of their obligations under the SEBI (SAST) Regulations, the Acquirer 2 has furnished an unconditional and irrevocable bank guarantee dated January 20, 2026 from RBL Bank Limited (“**Bank Guarantee**”), for an amount of INR 220,65,00,000/- (Indian Rupees Two Hundred and Twenty Crores and Sixty Five Lakhs), in favour of the Manager to the Open Offer, which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e. 25.00% (twenty five per cent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crores) of the Maximum Open Offer Consideration and 10.00% (ten per cent) of the remainder of the Maximum Open Offer Consideration). The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirers, or the Target Company. The Manager to the Open Offer has been duly authorized to realize the value of the Cash Escrow Amount and Bank Guarantee in terms of the SEBI (SAST) Regulations. The Bank Guarantee together with the Cash Escrow Amount, is in excess of the amount required for compliance with Regulation 17 of the SEBI(SAST) Regulations.
6. The Manager to the Open Offer is duly authorized to operate the Escrow Account and the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
7. The Acquirers have confirmed that they have, and they will continue to have and maintain sufficient means and firm arrangements to enable compliance with its payment obligations under this Open Offer.
8. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet the financial requirements of the Open Offer and the ability of the Acquirers 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 fulfil the Open Offer obligations.
9. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **VIII. TERMS AND CONDITIONS OF THE OFFER**

### **A. General Conditions**

1. The Acquirers and PAC are making this Offer to all Public Shareholders to acquire up to 20,80,61,717 (twenty crores eighty lakhs sixty one thousand seven hundred and seventeen) fully paid-up Equity Shares constituting 26.00% (twenty six per cent) of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and this DLoF.
2. The Open Offer is being made by the Acquirers and PAC 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.
3. The Identified Date for this Open Offer as per the indicative schedule of key activities is Monday, March 02, 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.
4. As per the tentative schedule of major activities, the Tendering Period for the Offer shall commence on Tuesday, March 17, 2026 and close on Thursday, April 02, 2026 (both days inclusive).
5. 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.
6. Subject to the receipt of the Required Statutory Approval or other conditions/ requirements as specified in paragraph 1 of Part D (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this DLoF, the Acquirers have 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.
7. 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. A tender of Equity Shares pursuant to any of the procedures described in the DLoF will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the DLoF.
9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under the 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.
10. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the 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 Acquirers reserve 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) had required any previous 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 holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

11. 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 Foreign Exchange Management Act, 1999 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
12. Public Shareholders to whom the Open Offer is being made are free to tender the Equity Shares held by them in the Target Company, in whole or in part, while accepting the Offer. 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.
13. 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.
14. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
15. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
16. The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirers in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the LoF, to the extent of the Offer Size.
17. Copies of PA and DPS are available and copies of the DLoF and the LoF (including Form of Acceptance) is expected to be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
18. 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 any 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 Form of Acceptance from the website of the Registrar to the Offer ([www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)) or the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)).
19. The instructions, authorizations and provisions contained in the Form of Acceptance 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 Form of Acceptance 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 Offer Closing Date. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) and the Public Shareholders can also apply by downloading such forms from the website.
20. 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.
21. The Acquirers, PAC, the Manager to the Open Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to 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.
22. The Acquirers reserve their 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 Acquirers shall: (a) make corresponding increases 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 Acquirers 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.

## **B. Locked-in Equity Shares**

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

## **C. Eligibility for accepting the Offer**

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 Part D (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this DLOF).
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, 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.
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.
4. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager to the Open Offer, the Acquirers shall reject the acceptance of this Offer by such eligible Public Shareholder.
5. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Open Offer. 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 20,80,61,717 (twenty crores eighty lakhs sixty one thousand seven hundred and seventeen) Equity Shares, representing 26.00% (twenty six per cent) of the Expanded Share Capital.
6. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
7. For any assistance, please contact the Manager to the Open Offer or the Registrar to the Offer.

## **D. Statutory and other approvals**

1. The consummation of the Proposed Transaction is subject to the receipt of the Required Statutory Approvals, as applicable: i.e., (a) the Acquirers and PAC having received the CCI Approval; and (b) the Target Company having received the SE In-principle Approval in respect of the Preferential Issue; and the Underlying Transactions are subject to the satisfaction of other conditions precedent specified in the SPA and the SSA, as applicable (unless waived in accordance with the terms thereof). To the best of the knowledge of the Acquirers and the PAC, there are no other statutory or governmental approvals required for the consummation of the Proposed Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, the Proposed Transaction shall be subject to such statutory or governmental

approvals and the Acquirers and the PAC shall make the necessary applications for obtaining such statutory approvals. In relation to the Required Statutory Approvals, the applications for the SE In-principle Approval have been filed and the Acquirers and PAC are in the process of making the relevant applications for the CCI Approval.

2. In addition to the above Required Statutory Approvals, as applicable, the consummation of the Underlying Transaction and completion of the Open Offer is subject to the satisfaction, or waiver (in accordance with the SSA and the SPA) of the conditions precedents of the SSA and the SPA, as applicable (as set out in paragraphs 2(a) and 3(a) of Part A (*Background of the Offer*) of Section III (*Details of the Offer*) respectively of this DLoF), as applicable.
3. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 (ten) Working Days from the last date of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirers.
4. The Acquirers and PAC in terms of Regulation 18(11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirers and the PAC, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers and PAC to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed.
5. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10.00% (ten per cent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers or the PAC, or if it arises due to reasons or circumstances beyond the control of the Acquirers or the PAC, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.
6. In accordance with Regulation 23(1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
  - (1) If statutory or other third party approvals required for this Offer or for acquisition of Sale Shares as stipulated under the SPA are refused, provided that they are not met for reasons outside the reasonable control of the Acquirers and the PAC and provided that these requirements have been disclosed in the DPS and the Letter of Offer. However, it is essential to note that the Acquirers and PAC are not permitted to withdraw this Offer based on the PA if the proposed acquisition through the Preferential Issue does not succeed other than on account of non-receipt of the Required Statutory Approvals. Public Shareholders are requested to note that, except for being in receipt of the SE In-Principle Approval from the Stock Exchanges, the CCI Approval, and the approval of the shareholders of the Target Company for the increase in the authorised share capital of the Target Company, as on the date of this DLOF;
  - (2) Any condition precedent stipulated in the SPA as set out in paragraph 3(a) of Part A (*Background of the Offer*) of Section III (*Details of the Offer*) is not met for reasons outside the reasonable control of the Acquirers and the PAC, and the SPA is rescinded, subject to such conditions having been specifically disclosed in the DPS, this DLoF and the Letter of Offer; or
  - (3) If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

7. In the event of the withdrawal of this Offer, the Acquirers and the PAC shall, through the Manager to the Open Offer, within 2 (two) Working Days of such withdrawal, make an announcement in the newspapers in which the DPS for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers and PAC shall inform in writing the SEBI, Stock Exchanges, and the Target Company at its registered office.
8. This Offer is subject to the terms and conditions mentioned in the Public Announcement, in the DPS, in the DLoF and as will be set out in LoF, to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
9. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
10. All Public Shareholders (including residents, NRIs, OCBs or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBS, FPIs, or FIIs) had required 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, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis.
11. In the event that the Required Statutory Approvals, or those which become applicable prior to completion of the Offer, are not received or are refused for any reason or are not satisfied, or if the conditions precedents of the SSA and the SPA (as set out in paragraph 2(a) and 3(a) of Part A (*Background to the Offer*) of Section III (*Details of the Offer*)), which are outside the reasonable control of the Acquirers, are not satisfied (or waived in accordance with the SSA and the SPA), then the Acquirers may withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

## IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

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 from Offer Opening Date to Offer Closing Date.
2. A tender of Equity Shares pursuant to any of the procedures described in the LoF will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the LoF.
3. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer ("Designated Stock Exchange").

### 4. Procedure for acceptance and settlement of the Offer:

- (1) The Open Offer is made to the Public Shareholders as defined in this DLoF. While the Letter of Offer along with Form of Acceptance 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. A copy of the PA, 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](http://www.sebi.gov.in)).
- (2) Accidental omission to send the Letter of Offer to any Public Shareholder to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such Public Shareholder will not invalidate the Open Offer in any way.
- (3) The Open Offer will be implemented by the Acquirers and PAC through stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI's master circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("Master Circular").
- (4) The Acquirers have appointed Motilal Oswal Financial Services Limited as their 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. The contact details of the Buying Broker are as mentioned below:



**Name:** Motilal Oswal Financial Services Limited

**Address:** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot, Prabhadevi- Mumbai - 400 025.

**Contact Person:** Parvez Moosani

**Email ID:** [parvez@motilaloswal.com](mailto:parvez@motilaloswal.com)

**SEBI Registration No:** INZ000158836

- (5) A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- (6) Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Brokers") within 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 the Public Shareholders.
- (7) A separate Acquisition Window will be provided by the Stock Exchanges 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 the Stock Exchanges. 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 Depositories to the Indian Clearing Corporation limited and National Securities Clearing Corporation Limited ("Clearing Corporation").
- (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.

- (9) 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.
- (10) The Registrar to the Offer will hold in trust the 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 e-payments/warrants/cheques/drafts for the consideration are remitted / dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- (11) 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 Stock Exchanges/ Clearing Corporation, before the Offer Opening Date.
- (12) The cumulative quantity of Equity Shares tendered shall be displayed on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)) throughout the trading session at specific intervals during the Tendering Period.
- (13) Modification/cancellation of bids 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.
- (14) 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.
- (15) Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant). In the event Selling Broker(s) are not registered with the Stock Exchanges, or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE 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 or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

***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):
  - (i) Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), and Original Seen and Verified ("OSV"), if applicable.
  - (ii) Know Your Client ("KYC") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
  - (iii) 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):
  - (iv) CKYC form, including FATCA, IPV, OSV if applicable
  - (v) KRA form.
  - (vi) 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).
  - (vii) 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.

***In case of Public Shareholder being an HUF:***

- a. If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
  - (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
  - (iii) 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):
  - (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
  - (ii) KRA form.
  - (iii) 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).
  - (iv) 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.

***In case of Public Shareholder being other than individual or HUF:***

- a. If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) KYC form and the supporting documents (all such documents are required to be self attested) including bank account details (cancelled cheque).
  - (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
  - (iii) FATCA, IPV, OSV if applicable.
  - (iv) Latest list of directors / authorised signatories / partners / trustees.
  - (v) Latest shareholding pattern.
  - (vi) Board resolution.
  - (vii) Details of ultimate beneficial owner along with PAN card and address proof.
  - (viii) 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):
  - (i) KRA form.
  - (ii) 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).
  - (iii) Demat details (Demat master / Latest Demat statement).
  - (iv) FATCA, IPV, OSV if applicable.
  - (v) Latest list of directors/authorised signatories/partners/trustees.
  - (vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees.
  - (vii) Latest shareholding pattern.
  - (viii) Board resolution/ partnership declaration.
  - (ix) Details of ultimate beneficial owner along with PAN card and address proof.
  - (x) Last 2 years' financial statements.
  - (xi) 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.**

***5. Procedure for tendering Equity Shares held in Dematerialised Form***

- (1) 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.
- (2) 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 the Stock Exchanges. 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.

- (3) 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 on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (4) 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 the Stock Exchanges/ the Clearing Corporation, before the opening of the Open Offer.
- (5) 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.
- (6) 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 Eligible Shareholder shall be deemed to have been accepted.
- (7) 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 of the Offer.
- (8) The duly filled in delivery instruction slips ("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 depository participant/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 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.
- (9) Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.
- (10) 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 mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- (11) **The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
- (12) All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the DLoF. The envelope should be super scribed as "Restaurant Brands Asia Limited – Open Offer". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

#### **6. Procedure for tendering the Equity Shares held in physical form**

- (1) 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.
- (2) 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, (iv) 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 in which they hold Equity Shares, 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.
  - (3) 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; or (iii) passport.
  - (4) 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.
  - (5) 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 the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges 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.
  - (6) 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., MUFG Intime India Private Limited so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as "The Restaurant Brands Asia Limited - Open Offer". 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirers, the PAC, the Target Company or the Manager to the Open Offer. The Acquirers, the PAC, the Manager to the Open Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to 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.
  - (7) 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 will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
  - (8) All documents as mentioned above, shall be enclosed with the 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 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); or (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
  - (9) 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.
  - (10) **The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.**

7. Procedure for tendering the shares in case of non-receipt of LoF:

- (1) All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period.
- (2) The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed 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. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom the Open Offer is made or non-receipt or delayed receipt of the Letter of Offer by such Public Shareholder, shall not invalidate this Open Offer.
- (3) 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.
- (4) A 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 Form of Acceptance.
- (5) The LoF along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. All Public Shareholders receiving the LoF along with the Form of Acceptance 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 [restaurantbrandsopenoffer@in.mpms.mufg.com](mailto:restaurantbrandsopenoffer@in.mpms.mufg.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](http://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 [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)
- (6) 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 or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Open Offer.

#### **8. Acceptance of Shares**

- (1) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- (2) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Shares, the Acquirers 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 a Public Shareholder shall not be less than the minimum marketable lot.
- (3) The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.
- (4) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers 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. Settlement Process**

- (1) 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.
- (2) 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.

- (3) 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 (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- (4) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to the demat account. 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.
- (5) 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 shareholder’s account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- (6) 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.
- (7) The direct credit of Equity Shares shall be given to the demat account of the Acquirers as indicated by the Buying Broker.
- (8) Once the basis of acceptance is finalised, the lien marked against unaccepted Equity Shares shall be released. Buying Broker would also issue a contract note to the Acquirers 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 Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation’s Bank account as per the prescribed schedule.
- (9) 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.
- (10) 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 Acquirers 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.
- (11) In case of delay in receipt of any statutory approval(s) (including the Required Statutory Approval) or other conditions/ requirements as specified in paragraph 1 of Part D (Statutory and Other Approvals) of Section VIII (Terms and Conditions of the Open Offer) of this DLoF, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if specified by SEBI, unless payment of such interest is waived by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (AST) Regulations, 2011.

## **X. TAX PROVISIONS**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY THE FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.**

**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 MODIFICATION 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 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, THE 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 ACQUIRERS AND PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, THE 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 THE OPEN OFFER OFF THE FLOOR OF THE RECOGNISED STOCK EXCHANGE, 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, 1961.**

### **1. GENERAL**

- 1.1. 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.
- 1.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- 1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally 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 income received by such persons in India (including income deemed to be received in India).

- 1.4. 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” and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- 1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to: (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/ MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule (“GAAR”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- 1.6. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 1.7. In addition to income tax, as the tendering of Equity Shares is being undertaken on the Stock Exchanges, such transaction will be chargeable to Securities Transaction Tax (“STT”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the Stock Exchange is 0.1% (zero decimal point one per cent) of the value of security transacted.
- 1.8. All references to Equity Shares herein is to listed Equity Shares unless stated otherwise.

### **1.9. Classification of Shareholders**

Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
  - (i) individuals, Hindu undivided family (“HUF”), association of persons (“AOP”) and body of individuals (“BOI”), and
  - (ii) others:
    - A. company, and
    - B. other than company
- (b) Non-Resident Shareholders being:
  - (i) NRI
  - (ii) FIIs/ FPIs
  - (iii) others:
    - A. company, and
    - B. other than company

### **1.10. Classification of Shares**

The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes (“CBDT”). The nature of gains / loss in the foregoing cases will be as under:

- (a) Shares held as investment: Income arising from transfer of shares taxable under the head “**Capital Gains**”.

- (b) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head “**Profits and Gains from Business or Profession**”.

### 1.11. Taxability of Capital Gains in the hands of the Shareholders

- (a) Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.

#### (b) Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

- (i) Short-term Capital Asset (“**STCA**”): Equity shares held for less than or equal to 12 (twelve) months.
- (ii) Long-term Capital Asset (“**LTC**”): Equity share held for more than 12 (twelve) months.
- (c) Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“**STCG**”). Gains arising from transfer of a LTC are taxable as ‘Long-term Capital Gains’ (“**LTCG**”).
- (d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve decimal point five per cent) if STT has been paid on both, purchase and sale of shares (except in certain cases notified 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 Lakh (Indian Rupees one lakh twenty five thousand only). The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- (e) The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, 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 (i.e. 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: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018, or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
- (f) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (twelve decimal point five per cent) (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act).
- (g) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20.00% (twenty per cent) under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (h) Further, in the case of shareholders being 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 IT Act.
- (i) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- (j) The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies’ resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.

- (k) Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.
- (l) For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.
- (m) Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):
  - (i) whose adjusted total income does not exceed INR 20,00,000 (Indian Rupees twenty lakhs only).
  - (ii) who have opted to be governed by the provisions of section 115BAC of the IT Act.
- (n) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (o) Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (p) Additional information in case of FIIs:
  - (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
  - (ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20.00% (twenty per cent).
  - (iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50% (twelve point five per cent).
  - (iv) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% (twelve point five per cent) will be calculated on such income exceeding INR 1,25,000 (Indian Rupees one lakh twenty five thousand only).
  - (v) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
  - (vi) The above rates are to be increased by applicable surcharge and cess.
  - (vii) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
  - (viii) 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 IT Act.
- (q) Additional Information in case of NRIs:

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (twelve decimal point five per cent) (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
  - (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition.
  - (iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
  - (iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
  - (v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- (r) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

(s) **Investment Funds**

Under Section 10(23FBA) of the IT Act, 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. 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.

(t) **Mutual Funds**

Under Section 10(23D) of the IT Act, 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.

**1.12. Taxability of Business Income in the hands of the Shareholders**

- (a) Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- (b) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.

- (c) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

### **1.13. Withholding Tax implications**

#### **(a) Remittance/Payment of Consideration**

##### **(i) Resident shareholders:**

- A. As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
- B. With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% (zero decimal 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 lakhs only) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees ten crores only) (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 is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- D. The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirers if any tax demand is raised on the Acquirers on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers 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.

##### **(ii) Non-resident shareholders – FIIs**

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

##### **(iii) Non-resident shareholders (other than FIIs):**

- A. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- B. Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable.
- C. However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.

- D. Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirers 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 Acquirers should be fully indemnified.
- E. The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers, 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.

**(b) Remittance / Payment of Interest**

- (i) In case of interest, if any, paid by the Acquirers to Public Shareholders (all such shareholders being resident 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 Acquirers depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance or such additional documents as may be called for by the Acquirers. 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 categorization of the interest, whether as capital gains or as other income). In the event the Acquirers is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be fully indemnified.
- (ii) 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 to the Acquirers, 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.

**1.14. Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

**(a) Surcharge**

- (i) In case of domestic companies: Surcharge at 12.00% (twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crores only) and at 7.00% (seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but less than INR 10,00,00,000 (Indian Rupees ten crores only).
- (ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10.00% (ten per cent) is leviable.
- (iii) In case of companies other than domestic companies: Surcharge at 5.00% (five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crores) and at 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 Crores).
- (iv) In case of individuals, HUF, AOP, BOI:

- A. Surcharge at the rate of 10.00% (ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees fifty lakhs) but does not exceed INR 1,00,00,000 (Indian Rupees one crore only).
- B. 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 only) but does not exceed INR 2,00,00,000 (Indian Rupees Two Crores).
- C. Surcharge at the rate of 25.00% (twenty five per cent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crores) but does not exceed INR 5,00,00,000 (Indian Rupees Five Crores).
- D. Surcharge at the rate of 37.00% (thirty seven per cent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crores).

The enhanced surcharge rate of 37.00% (thirty seven per cent) is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.

- (v) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15.00% (fifteen per cent).
- (vi) In case of Firm and Local Authority: Surcharge at 12.00% (twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only).

**(b) Cess**

Health and Education Cess at 4.00% (four per cent) is currently leviable in all cases.

**1.15.Others**

- (a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (b) The tax deducted by the Acquirers 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.
- (c) The Acquirers 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 IT Act and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

**THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. 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.**

## **XI. 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 10<sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India, between 10:00 AM and 05:00 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.

Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email IDs (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “Documents for Inspection – Restaurant Brands Asia Limited Open Offer”, to the Manager of the Offer at [rbal.openoffer@motilaloswal.com](mailto:rbal.openoffer@motilaloswal.com); and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

1. Copies of the certificate of incorporation and/or constitutional documents of the Acquirers and PAC.
2. Copies of annual reports for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 along with the unaudited limited review consolidated financial statements for the half year till September 30, 2025, of the Target Company.
3. Certificate dated January 20, 2026, from Nikunj Raichura and Associates, Chartered Accountants through its Proprietor, Nikunj Raichura, (Membership No. 180493 and firm registration no. 158531W) having their office at B 9 1st Floor Sanghavi Apts, Kamla Nehru Cross Road No 1, Kandivali (West), Mumbai, Maharashtra, India, 400067, certifying that the Acquirers has adequate financial resources to fulfill their obligations under this Offer.
4. Certificate dated January 20, 2026, from Nikunj Raichura and Associates, Chartered Accountants through its Proprietor, Nikunj Raichura, (Membership No. 180493 and firm registration no. 158531W) having their office at B 9 1st Floor Sanghavi Apts, Kamla Nehru Cross Road No 1, Kandivali (West), Mumbai, Maharashtra, India, 400067, certifying the Offer Price computation and the status of the Equity Shares being frequently traded.
5. Copies of Acquirer 1's (a) audited financial statements of financial years ended 2023, (b) audited financial statements of financial years ended 2024, (c) audited financial statements of financial years ended 2025, and (d) the CA certificate for the unaudited financial statements as on December 31, 2025.
6. Copies of Acquirer 2's (a) audited financial statements of financial years ended 2023, (b) audited financial statements of financial years ended 2024, (c) audited financial statements of financial years ended 2025, and (d) the CA certificate for the unaudited financial statements as on December 31, 2025.
7. Copies of Acquirer 3's (a) audited financial statements of financial years ended 2025, and (b) the CA certificate for the unaudited financial statements as on December 31, 2025.
8. Certificate dated January 20, 2026, from Nikunj Raichura and Associates, Chartered Accountants through its Proprietor, Nikunj Raichura, (Membership No. 180493 and firm registration no. 158531W) having their office at B 9 1st Floor Sanghavi Apts, Kamla Nehru Cross Road No 1, Kandivali (West), Mumbai, Maharashtra, India, 400067, certifying the Networth of Acquirer 4 (bearing Unique Document Identification Number (UDIN) – 26180493PYNJPS9840).
9. Copies of PAC's (a) unaudited financial statements of financial years ended 2025, and (b) the unaudited financial statements as on December 31, 2025.
10. Copy of letter dated January 21, 2026 received from the Escrow Banker/Escrow Agent confirming the receipt of the cash deposit in the Escrow Account.

11. Copy of the Escrow Agreement dated January 20, 2026, entered into between the Acquirers, the Manager to the Open Offer and the Escrow Agent;
12. Copy of the bank guarantee dated January 20, 2026 from RBL Bank Limited for an amount of INR 220,65,00,000/- (Indian Rupees Two Hundred and Twenty Crores and Sixty Five Lakhs), in favour of the Manager to the Open Offer.
13. Copy of the SSA dated January 20, 2026.
14. Copy of the SPA dated January 20, 2026.
15. Copy of PA dated January 20, 2026, published copy of the DPS dated January 27, 2026, Letter of Offer, dispatch advertisement and issue opening public announcement (as will be issued) and any corrigendum to these.
16. A copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board to be published in the Newspapers.
17. A copy of the observation letter no. [●] from SEBI dated [●] on the DLoF.

## **XII. DECLARATION BY THE ACQUIRERS AND PAC**

- A. The Acquirers and the PAC accept full responsibility for the information contained in the PA, DPS and this DLoF (other than specified in Para B below), and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations in respect of this Offer and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- B. The Acquirers and PAC accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for fulfillment of obligation and ensuring compliance with the SEBI (SAST) Regulations in respect of this Open Offer.
- C. The information pertaining to the Target Company contained in the PA, the DPS, this DLoF or any other advertisement/publications made in connection with the Open Offer has been compiled from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in the PA, the DPS, this DLoF or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers or compiled from publicly available sources. The Acquirers, the PAC and the Manager to the Offer do not accept any responsibility with respect to the information provided by the Target Company and/or the Sellers.
- D. The persons signing this DLoF are duly and legally authorized by the Acquirers and PAC, as applicable, to sign the DLoF.

### **Issued by the Manager to the Open Offer**

For and on behalf of Lenexis Foodworks Private Limited (Acquirer 1)

S/D -

For and on behalf of Aayush Agrawal Trust (Acquirer 2)

S/D -

For and on behalf of Inspira Foodworks Private Limited (*formerly Inspira Realty I Private Limited*) (Acquirer 3)

S/D -

For Mr. Aayush Madhusudan Agrawal (Acquirer 4)

S/D -

For and on behalf of Inspira Agro Trading LLC (PAC)

S/D -

**Place: Mumbai, India**

**Date:** February 04, 2026

### XIII. INSTRUCTIONS FOR FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

#### **RESTAURANT BRANDS ASIA LIMITED**

*(Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and nonresident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LoF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LoF.)*

<b>TENDERING PERIOD FOR THIS OPEN OFFER</b>	
<b>OFFER OPENS ON</b>	[●]
<b>OFFER CLOSES ON</b>	[●]

To,

**The Acquirers and PAC,**

**Unit: - Restaurant Brands Asia Limited - Open Offer**

**C/o MUFG Intime India Private Limited**

*(formerly known as Link Intime India Private Limited)*

C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West),  
Mumbai 400083, Maharashtra, India.

**Phone:** +91 810 811 4949; **Fax:** +91 22 49186060

**Contact Person:** Pradnya Karanjekar

**Email:** [restaurantbrandsopenoffer@in.mpms.mufg.com](mailto:restaurantbrandsopenoffer@in.mpms.mufg.com)

**Investor Grievance Id:** [restaurantbrandsopenoffer@in.mpms.mufg.com](mailto:restaurantbrandsopenoffer@in.mpms.mufg.com)

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

Dear Sir/ Madam,

**Sub: OPEN OFFER OF INR 70 (INDIAN RUPEES SEVENTY) (“OFFER PRICE”) PER FULLY PAID EQUITY SHARE OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH OF THE TARGET COMPANY (“EQUITY SHARES”) TO ACQUIRE UP TO 20,80,61,717 (TWENTY CRORES EIGHTY LAKHS SIXTY ONE THOUSAND SEVEN HUNDRED AND SEVENTEEN) EQUITY SHARES (“OFFER SHARES”), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY (“OFFER SIZE”), 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 (“OPEN OFFER” OR “OFFER”)**

I / We refer to the Letter of Offer dated [●], for acquiring the Equity Shares held by me / us in the Target Company.

I/We, the undersigned, have read the Public Announcement, Detailed Public Statement, Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accepted the terms and conditions as mentioned therein.

I / We acknowledge and confirm that all the particulars/ statements given herein by me/ us are true and correct.

#### **Details of Public Shareholder:**

<b>Name (in BLOCK LETTERS)</b>	<b>Holder</b>	<b>Name of the shareholder(s)</b>	<b>Permanent Account Number (PAN)</b>
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		

<b>Contact number(s) of the first holder</b>	<b>Tel No. (With STD Code): Fax No. (with STD Code):</b>	<b>Mobile No.:</b>
<b>Full address of the first holder (with pin code)</b>		
<b>Email address of first holder</b>		
<b>Date and place of incorporation (if applicable)</b>		

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, confirm that our residential status under the IT Act is as below (please tick whichever is applicable).

- Resident  
 Non-Resident

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer form(s) in respect of my / our Equity Shares in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

<b>Sr. No.</b>	<b>Regd. Folio Number</b>	<b>Share Certificate Number</b>	<b>Distinctive Numbers</b>		<b>No. of Equity Shares</b>
			<b>From</b>	<b>To</b>	
1					
2					
3					
<b>(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)</b>			<b>TOTAL</b>		

Enclosures (tick whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed this Form of Acceptance-cum- Acknowledgement or Equity Share transfer form(s)  
 Original Equity Share certificate(s)  
 Valid Equity Share transfer form(s)  
 Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories  
 Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired  
 Self-attested copy of PAN card of all the transferor(s)  
 Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS**

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I / We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I / We have obtained any and all necessary consents to tender the Equity Shares in the Offer on the foregoing basis.

I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirers.

I / We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers or the PAC or any other parties to the SSA or the SPA.

I / We give my/our consent to the Acquirers and/or PAC to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers and/or PAC to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the LoF.

I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the IT Act including but not limited to section 281 of the IT Act.

I / We confirm that 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 me / us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirers makes payment of purchase consideration as mentioned in the LoF.

I/We note and understand that the Equity Shares tendered in the Offer will be held by the Registrar to the Offer/ Clearing Corporation in trust for me/us till the date the Acquirers makes payment of consideration as mentioned in the LoF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LoF.

I / We note that the Offer Price for partly paid-up Equity Shares and fully paid-up Equity Shares for which interest (on erstwhile calls-in-arrears) remains due will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears, if any, and interest, if any, thereon.

I / We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Manager to the Open Offer and the Registrar to the Offer and in terms of the LoF. I / we further authorize the Acquirers to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

I/We, confirm that our residential status under the IT Act is as below (please tick whichever is applicable).

- Resident
- Non-Resident

I / We confirm that my/our status as shareholder is (please tick whichever is applicable):

<input type="checkbox"/> <b>Individual</b>	<input type="checkbox"/> <b>Foreign Company</b>	<input type="checkbox"/> <b>FII/FPI – Corporate</b>	<input type="checkbox"/> <b>FII/FPI - Others</b>	<input type="checkbox"/> <b>FVCI</b>
<input type="checkbox"/> <b>Foreign Trust</b>	<input type="checkbox"/> <b>Private Equity Fund</b>	<input type="checkbox"/> <b>Pension/Provident Fund</b>	<input type="checkbox"/> <b>Sovereign Wealth Fund</b>	<input type="checkbox"/> <b>Partnership/ Proprietorship firm</b>
<input type="checkbox"/> <b>Financial Institution</b>	<input type="checkbox"/> <b>NRIs/PIOs – repatriable</b>	<input type="checkbox"/> <b>NRIs/PIOs - non-repatriable</b>	<input type="checkbox"/> <b>OCB</b>	<input type="checkbox"/> <b>QFI</b>
<input type="checkbox"/> <b>Others – please specify:</b>				

I / We confirm that my/our investment status is (please tick whichever is applicable):

- FDI Route
- PIS Route
- Any other – please specify \_\_\_\_\_

I / We confirm that Equity Shares tendered by me/us are held on (please tick whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I / We confirm that (please tick whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (please tick whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the IT Act including but not limited to section 281 of the IT Act
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

#### **ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:**

I / We, have enclosed the following documents (please tick whichever is applicable):

- Self-attested copy of PAN card.
- For non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the nonresident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident

Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident

- Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the IT Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Certificate under Section 195(3) or Section 197 of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than ₹ 50,000 in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed, ((a) and (b) applicable to non-residents only if they have a permanent establishment in India)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify) \_\_\_\_\_

#### **BANK DETAILS:**

For Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the IT Act. For details please refer to instruction no. 23 given overleaf.

Yours faithfully,

<b>Signed and Delivered:</b>	<b>Full Name</b>	<b>PAN</b>	<b>Signature</b>
<b>First / Sole Holder</b>			
<b>Joint Holder 1</b>			
<b>Joint Holder 2</b>			
<b>Joint Holder 3</b>			

**Note:** In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

-----Tear Here-----

**Acknowledgement Receipt – Restaurant Brands Asia Limited – Open Offer – [•]**

**Received from Mr./Ms./M/s. \_\_\_\_\_**

**Form of Acceptance-cum-Acknowledgement for Restaurant Brands Asia Limited – Open Offer as per details below:**

**Copy of delivery instruction to depository participant of Client ID for \_\_\_\_\_ Equity Shares**

**Date of Receipt:**

**Stamp of collection centre:**

**Signature of Official**

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. **PLEASE NOTE THAT THIS FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.**
2. This Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **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 CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/PoD-1/P/CIR/2023/31 DATED FEBRUARY 16, 2023, 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.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
  - a) Original share certificate(s);
  - b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place;
  - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
  - d) This Form - for Public Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license; and
  - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.
  - g) **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.**
6. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.
7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**
8. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

9. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company / its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) on or before the date of closure of the Tendering Period, at the following address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.
11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the DLoF in Section 8 (Procedure for Acceptance and Settlement of the Offer).
16. The LoF along with this Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories. In case of non-receipt of the LoF, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Registrar to the Offer ([www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)), the Manager to the Open Offer ([www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)), BSE ([www.bseindia.com](http://www.bseindia.com)), and NSE ([www.nseindia.com](http://www.nseindia.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Tender Form and TRS is not required to be submitted to the Acquirers, the PAC, the Manager to the Open Offer or the Registrar to the Offer. Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lockin will be required to fill the respective Form of Acceptance-cum-Acknowledgment.
22. If non-resident Public Shareholders had required any approval 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 holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other

documents required in terms of the LoF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.

23. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
24. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

**For resident Public Shareholders:**

- Self-attested copy of PAN card;
- Certificate from the income tax authorities under Section 197 of the IT Act wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate);
- Self-declaration in Form 15G/Form 15H (in duplicate), if applicable;
- For specified entities under Section 194A(3)(iii) of the IT Act self-attested copy of relevant registration or notification (applicable only for interest payment, if any);
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify).

**For non-resident Public Shareholders:**

- Self-attested copy of PAN card;
- Certificate under Section 195(3) or Section 197 of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest;
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement;
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident;
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LoF.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



**MUFG Intime India Private Limited**  
*(formerly known as Link Intime India Private Limited)*  
**Unit: - Restaurant Brands Asia Limited - Open Offer**  
**Address:** C-101, 247 Park, 1st Floor,  
L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India;  
**Phone:** +91 810 811 4949; **Fax:** +91 22 49186060  
**Contact Person:** Pradnya Karanjekar  
**Email:** [restaurantbrandsopenoffer@in.mpms.mufg.com](mailto:restaurantbrandsopenoffer@in.mpms.mufg.com)  
**Investor Grievance Id:** [restaurantbrandsopenoffer@in.mpms.mufg.com](mailto:restaurantbrandsopenoffer@in.mpms.mufg.com)  
**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
**SEBI Registration No.:** INR000004058

**Form No. SH-4 - Securities Transfer Form**

**[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]**

Date of execution: / /

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

<b>CIN:</b>	L	5	5	2	0	4	M	H	2	0	1	3	F	L	C	2	4	9	9	8	6
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Name of the company (in full): **RESTAURANT BRANDS ASIA LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

**DESCRIPTION OF SECURITIES:**

Kind / Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	INR 10/-	INR 10/-	INR 10/-

No. of Securities being Transferred			Consideration received (in INR)	
In figures	In words		In words	In figures
<b>Distinctive Number</b>	<b>From</b>			
	<b>To</b>			
<b>Corresponding Certificate Nos.</b>				

**Transferor's Particulars:**

Registered Folio Number: \_\_\_\_\_

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I hereby confirm that the transferor has signed before me.

**Signature of the witness:**

**Name of the witness:**

**Address of the witness:**

**Pin code:**

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name	Address & E-mail id (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____ 2. _____ 3. _____

<b>Value of Stamp affixed:</b> _____ Enclosures: 1. Certificate of shares or debentures or other securities 2. If no certificate is issued, Letter of allotment 3. Copy of PAN Card of all Transferees (For all listed Cos.) 4. Others, specify _____	<b>Stamps:</b>
For Office Use Only  Checked by _____  Signature Tallied by _____  Entered in the Register of Transfer on _____  _____ vide Transfer no. _____	
Approval Date: _____  Power of attorney / Probate / Death certificate / Letter of Administration  Registered on _____  at No _____	

On the reverse page of certificate			
Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of authorized signatory