

Date: January 20, 2026

BSE Limited
Corporate Relations Department
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
Scrip Code: **543248**

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
SYMBOL: RBA

Dear Sir/ Madam,

Sub.: Outcome of the meeting of the Board of Directors of Restaurant Brands Asia Limited ('Company')

Ref.: 1. Regulations 30 and 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and
2. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular")

In terms of Regulations 30 and 30A and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the board of directors ("Board") of the Company, at its meeting held on January 20, 2026, has *inter alia*, considered and approved the following matters:

1. Increase of authorised share capital of the Company and consequent amendment of Clause V of the Memorandum of Association of the Company ("MOA")

Subject to the approval of the shareholders of the Company, the Board has approved the increase in the authorized share capital of the Company from existing INR 7,00,00,00,000 (Indian Rupees Seven Hundred Crores) divided into 70,00,00,000 (seventy crores) equity shares of INR 10 (Indian Rupees Ten) each to INR 9,00,00,00,000 (Indian Rupees Nine Hundred Crores) divided into 90,00,00,000 (ninety crores) equity shares of INR 10 (Indian Rupees Ten) each and the consequent amendment to clause V of the MOA to reflect the increased authorized share capital.

2. Issuance and allotment of equity shares and warrants by way of a preferential issue on a private placement basis

Subject to the approval of the shareholders of the Company and receipt of approvals from applicable statutory authorities, as may be required including approval from the Competition Commission of India, BSE Limited and the National Stock Exchange of India Limited, the Board has approved to create, offer, issue and allot the following securities to 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") (collectively, the "Acquirers") by way of a preferential issue on a private placement basis, for a cash consideration, as more particularly set out below, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and other applicable laws, and on the terms and conditions as set out in the SSA (*as defined below*) ("Preferential Issue"):

- (i) 12,85,71,128 (twelve crores eighty-five lakhs seventy-one thousand one hundred and twenty-eight) fully paid up equity shares of the Company each having a face value of INR 10 (Indian Rupees Ten) ("Equity Share") at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 8,99,99,78,960 (Indian Rupees Eight Hundred and Ninety-Nine Crores Ninety-Nine Lakhs Seventy-Eight Thousand Nine Hundred and Sixty) to Acquirer 1 ("Subscription Shares 1");

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- (ii) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 2 ("Subscription Shares 2");
- (iii) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 3 ("Subscription Shares 3");
- (iv) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 4 ("Subscription Shares 4" and together with Subscription Shares 1, Subscription Shares 2, Subscription Shares 3, the "Subscription Shares"); and
- (v) 8,57,14,285 (eight crores fifty-seven lakhs fourteen thousand two hundred and eighty-five) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 70 (Indian Rupees Seventy) per warrant aggregating to INR 5,99,99,99,950 (Indian Rupees Five Hundred and Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Fifty), which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of the warrants to Acquirer 1 ("Subscription Warrants");

(collectively, the "Preferential Issue").

The details regarding issuance of Subscription Shares and Subscription Warrants (collectively, "Subscription Securities") under Regulation 30 of SEBI Listing Regulations read with SEBI Circular are set out in **Annexure A**.

In this regard, the Board approved and the parties have executed a securities subscription agreement amongst the Company and the Acquirers ("SSA") on January 20, 2026 setting out the terms and conditions of the Preferential Issue. Further, the Board also took on record the proposed execution of the share purchase agreement amongst the QSR Asia Pte Ltd. ("Seller 1"), F&B Asia Ventures (Singapore) Pte. Ltd. ("Seller 2") (collectively, the "Sellers"), the Acquirers and Inspira Agro Trading LLC ("IATL") pursuant to which the Seller 1 proposes to sell 6,56,23,090 (six crores fifty six lakhs twenty three thousand and ninety) Equity Shares, representing 11.26% (eleven decimal point two six per cent) of the total paid up equity share capital of the Company as on the date of execution of the SPA (*defined below*), along with 1 (one) Equity Share held by Seller 2 as a nominee on behalf of Seller 1 ("Sale Share") to the Acquirers and IATL, collectively, at a price of INR 70 (Indian Rupees Seventy) per Sale Share ("SPA"). Pursuant to their letter dated January 20, 2026, the SPA has been executed on January 20, 2026 by the respective parties. The transactions contemplated under the SPA and SSA are together referred to as the "Proposed Transaction".

Pursuant to the Proposed Transaction, the Acquirers and IATL are required to make an open offer to the shareholders of the Company in terms of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Open Offer").

Upon closing in accordance with the SPA, the Acquirers and IATL will acquire control over the Company and will become the 'promoters' of the Company and the Sellers shall cease to be classified as the promoter and member of promoter group of the Company in accordance with the terms of the SPA, SSA and Regulation 31A of the SEBI Listing Regulations.

The details regarding the SSA as required under Regulation 30 of the SEBI Listing Regulations read with Schedule III of the SEBI Listing Regulations and SEBI Circular are set out in **Annexure B**. The details regarding the SPA as required under Regulation 30 read with Regulation 30A and Paragraph 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations and the SEBI Circular, are set out in **Annexure C**.

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3. Amendments to the Articles of Association of the Company

Subject to the approval of the shareholders of the Company, the Board has approved the amendment of the articles of association of the Company (“**Articles of Association**”) to incorporate certain rights of the Acquirers and IATL which shall be effective upon closing in accordance with the SPA and the classification of the Acquirers and IATL as ‘promoters’ of the Company in accordance with the terms of the SPA, SSA and Regulation 31A of the SEBI Listing Regulations. The disclosures in respect of amendments to the Articles of Association in brief, as required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular are set out in **Annexure D**.

4. Convening an extra-ordinary general meeting of the Company and related matters

The Board has approved the convening of an extra-ordinary general meeting of the shareholders of the Company (“**EGM**”) on February 13, 2026 through video conferencing/ other audio-visual means for seeking shareholders’ approval *inter alia* for:

- (i) Increase in the authorised share capital of the Company and consequent alteration to the capital clause of the MOA;
- (ii) Issuance of Equity Shares and Subscription Warrants by way of a preferential issue on a private placement basis;
- (iii) Approval for (I) adoption of the amended and restated Articles of Association of the Company and (II) grant of special rights to Acquirers and IATL; and
- (iv) Payment of remuneration to Mr. Rajeev Varman (DIN: 03576356) as a Whole-time Director and Group Chief Executive Officer of the Company.

The Board approved the draft of the EGM notice and other related matters. The notice for the said EGM shall be submitted to the stock exchanges in due course in compliance with applicable provisions of the SEBI Listing Regulations.

The meeting of the Board commenced at 8:10 p.m. (IST) and concluded at 8:38 p.m. (IST).

The outcome of said meeting is also being uploaded on the Company's website i.e. www.burgerking.in.

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For Restaurant Brands Asia Limited

Ms. Shweta Mayekar

Company Secretary and Compliance Officer

(Membership No.: A23786)

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ANNEXURE A

The details regarding the Preferential Issue as required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular are as under:

Sr. No.	Particulars	Description
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	<ul style="list-style-type: none"> (i) Equity Shares of the Company each having a face value of INR 10 (Indian Rupees Ten); and (ii) Warrants carrying a right to subscribe to 1 (one) Equity Share of the Company per warrant.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, SEBI ICDR Regulations and other applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<ul style="list-style-type: none"> (i) 12,85,71,128 (twelve crores eighty-five lakhs seventy-one thousand one hundred and twenty-eight) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 8,99,99,78,960 (Indian Rupees Eight Hundred and Ninety-Nine Crores Ninety-Nine Lakhs Seventy-Eight Thousand Nine Hundred and Sixty) to Acquirer 1; (ii) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 2; (iii) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 3; (iv) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 4; (v) 8,57,14,285 (eight crores fifty-seven lakhs fourteen thousand two hundred and eighty-five) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 70 (Indian Rupees Seventy) per warrant aggregating to INR 5,99,99,99,950 (Indian Rupees Five Hundred and Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Fifty) to Acquirer 1, which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of the warrants to Acquirer 1;

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Sr. No.	Particulars	Description																																
		<p>The Preferential Issue will be undertaken for cash consideration. An amount equivalent to 100% (one hundred per cent) of the aggregate consideration for the issuance and allotment of Subscription Shares shall be payable by Acquirers at the time of subscription and allotment of Subscription Shares. Further, an amount equivalent to 25% (twenty five per cent) of the aggregate consideration for the issuance and allotment of Subscription Warrants shall be payable by Acquirer 1 at the time of subscription and allotment of the Subscription Warrants, and the balance 75% (seventy five per cent) of the aggregate consideration for the issuance and allotment of Subscription Warrants shall be payable by the Acquirer 1 at the time of issuance of Equity Shares pursuant to exercise and conversion of the Subscription Warrants into Equity Shares.</p>																																
4.		Additional information in case of a Preferential Issue:																																
(i)	Name of the Acquirers	Lenexis Foodworks Private Limited, Aayush Agrawal Trust, Inspira Foodworks Private Limited (<i>formerly Inspira Realty 1 Private Limited</i>) and Mr. Aayush Madhusudan Agrawal																																
(ii)	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<p>Details of shareholding of the Acquirers in the Company, prior to and after the proposed Preferential Issue, is as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of the allottees</th> <th colspan="2">Pre-preferential allotment</th> <th colspan="2">Post-preferential allotment</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of shares</th> <th>%⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>Lenexis Foodworks Private Limited</td> <td>Nil</td> <td>Nil</td> <td>21,42,85,413⁽¹⁾</td> <td>26.74%⁽¹⁾</td> </tr> <tr> <td>Aayush Agrawal Trust</td> <td>Nil</td> <td>Nil</td> <td>100</td> <td>Negligible</td> </tr> <tr> <td>Inspira Foodworks Private Limited (<i>formerly Inspira Realty 1 Private Limited</i>)</td> <td>Nil</td> <td>Nil</td> <td>100</td> <td>Negligible</td> </tr> <tr> <td>Mr. Aayush Madhusudan Agrawal</td> <td>Nil</td> <td>Nil</td> <td>100</td> <td>Negligible</td> </tr> </tbody> </table>				Name of the allottees	Pre-preferential allotment		Post-preferential allotment		No. of shares	%	No. of shares	% ⁽²⁾	Lenexis Foodworks Private Limited	Nil	Nil	21,42,85,413 ⁽¹⁾	26.74% ⁽¹⁾	Aayush Agrawal Trust	Nil	Nil	100	Negligible	Inspira Foodworks Private Limited (<i>formerly Inspira Realty 1 Private Limited</i>)	Nil	Nil	100	Negligible	Mr. Aayush Madhusudan Agrawal	Nil	Nil	100	Negligible
Name of the allottees	Pre-preferential allotment		Post-preferential allotment																															
	No. of shares	%	No. of shares	% ⁽²⁾																														
Lenexis Foodworks Private Limited	Nil	Nil	21,42,85,413 ⁽¹⁾	26.74% ⁽¹⁾																														
Aayush Agrawal Trust	Nil	Nil	100	Negligible																														
Inspira Foodworks Private Limited (<i>formerly Inspira Realty 1 Private Limited</i>)	Nil	Nil	100	Negligible																														
Mr. Aayush Madhusudan Agrawal	Nil	Nil	100	Negligible																														

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

⁽²⁾Calculated as a percentage of total voting equity share capital of the Company on a fully diluted basis including 42,63,717 (forty two lakhs sixty three thousand seven hundred and seventeen) outstanding employee stock options granted by the Company

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Sr. No.	Particulars	Description
		<p><i>which includes 70,830 (seventy thousand eight hundred and thirty) employee stock options which have been exercised but are pending allotment.</i></p> <p>The above shareholding details of the Acquirers in the Company, only represents the shareholding before and after the proposed Preferential Issue. Hence, the above shareholding details do not take into consideration the acquisitions proposed to be made by the Acquirers and IATL pursuant to the SPA (<i>as defined below</i>) and the Open Offer.</p> <p>Pursuant to the Proposed Transaction, the Acquirers and IATL shall be required to make the Open Offer.</p> <p>Issue price:</p> <ul style="list-style-type: none"> (i) Subscription Shares at the price of INR 70 (Indian Rupees Seventy) per Subscription Share. (ii) Subscription Warrants at the price of INR 70 (Indian Rupees Seventy) per Subscription Warrant. <p>Number of investors: 4 (four)</p>
(iii)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each Subscription Warrant, carrying a right to subscribe to 1 (one) Equity Share, which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of Subscription Warrants.
(iv)	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable

ANNEXURE B

The details regarding the SSA as required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular are as under:

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered (and relationship with the listed entity)	<p>The parties to SSA are as follows:</p> <ul style="list-style-type: none"> (i) Company i.e. Restaurant Brands Asia Limited (ii) Acquirer 1 i.e. Lenexis Foodworks Private Limited (Mr. Ajay Kaul, a non-executive Director on the Board of the Company holds 2% (two per cent) shareholding in Acquirer 1 without any special rights) (iii) Acquirer 2 i.e. Aayush Agrawal Trust (iv) Acquirer 3 i.e. Inspira Foodworks Private Limited (<i>formerly Inspira Realty 1 Private Limited</i>) (v) Acquirer 4 i.e. Mr. Aayush Madhusudan Agrawal
2.	Purpose of entering into the agreement	The SSA records the terms and conditions of the proposed issuance of Subscription Shares and Subscription Warrants by the Company to the relevant Acquirers, by way of preferential issue on a private placement basis in accordance with applicable laws.
3.	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of this disclosure, the Acquirers do not hold any Equity Shares of the Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The key terms of the SSA are as follows:</p> <ul style="list-style-type: none"> (i) The consummation of the Preferential Issue is subject to the satisfaction of customary conditions precedents including receipt of shareholders' approval, approval from the Competition Commission of India and approval of BSE Limited and National Stock Exchange of India Limited in respect of the Preferential Issue. (ii) The SSA prescribes certain customary interim covenants from the date of execution of the SSA till the completion of the transaction, such as conducting business in ordinary course, etc. (iii) The SSA <i>inter alia</i> includes customary provisions dealing with representations, warranties, indemnities, limitations on liability, etc. (iv) Upon closing in accordance with the SSA, <i>inter alia</i>, the Board of the Company shall be re-constituted to

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Sr. No.	Particulars	Description
		include the directors nominated by the Acquirers. The following directors shall resign from the Board: Ms. Roshini Hemant Bakshi, non-executive director, and Mr. Amit Manocha, non-executive director. There will be change in designation of Mr. Ajay Kaul, a non-executive director of the Company, to a nominee director of the Acquirers.
5.	Extent and the nature of impact on management or control of the listed entity.	Upon closing in accordance with the SPA (<i>please also refer to Annexure C below</i>), the Acquirers and IATL will acquire control over the Company and will become the 'promoters' of the Company and the Sellers shall cease to be classified as the promoter and member of the promoter group of the Company in accordance with the terms of the SSA, SPA and Regulation 31A of the SEBI Listing Regulations.
6.	Details and quantification of the restriction or liability imposed upon the listed entity.	Please refer to point 4 above.
7.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	<p>Presently, the Acquirers and IATL are not the promoters nor belong to the promoter group of the Company. The Acquirers and IATL are not related to the promoter/promoter group/group companies.</p> <p>In respect of Acquirer 1 - Mr. Ajay Kaul, a non-executive director on the Board of the Company, holds 2% (two per cent) shareholding in Acquirer 1 without any special rights and also holds 0.27% (zero decimal point two seven per cent) shareholding in Seller 1 (promoter of the Company).</p>
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No. Further, in respect of Acquirer 1, the issuance and allotment of respective Subscription Securities do not fall within 'related party transaction' pursuant to proviso (a) to Regulation 2(1)(zc) of the SEBI Listing Regulations.
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>Issuance of the following securities to the Acquirers for an aggregate consideration of INR 14,99,99,99,910 (Indian Rupees One Thousand Four Hundred and Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ten):</p> <p>(i) 12,85,71,128 (twelve crores eighty-five lakhs seventy-one thousand one hundred and twenty-eight) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 899,99,78,960 (Indian Rupees Eight</p>

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		<p>Hundred and Ninety-Nine Crores Ninety-Nine Lakhs Seventy-Eight Thousand Nine Hundred and Sixty) to Acquirer 1;</p> <p>(ii) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 2;</p> <p>(iii) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 3;</p> <p>(iv) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 4; and</p> <p>(v) 8,57,14,285 (eight crores fifty-seven lakhs fourteen thousand two hundred and eighty-five) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 70 (Indian Rupees Seventy) per warrant aggregating to INR 599,99,99,950 (Indian Rupees Five Hundred and Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Fifty), to Acquirer 1, which may be exercised and converted in one or more tranches within 18 (eighteen) months from the date of allotment of the warrants to Acquirer 1.</p>
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Please refer to our response in point 4 above

ANNEXURE – C

The details regarding the SPA as required under Regulation 30 read with Regulation 30A and Paragraph 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations and the SEBI Circular are as under:

Sr. No.	Particulars	Description
a.	If the listed entity is a party to the agreement, (i) details of the counterparties (including names and relationship with the listed entity).	Not applicable.
b.	If listed entity is not a party to the agreement, (i) name of the party entering into such an agreement and the relationship with the listed entity (ii) details of the counterparties to the agreement (including name and relationship with the listed entity) (iii) date of entering into the agreement	(i) Sellers: QSR Asia Pte. Ltd. and F&B Asia Ventures (Singapore) Pte. Ltd. are the promoter and member of promoter group of the Company, respectively. (ii) Acquirers: Lenexis Foodworks Private Limited, Aayush Agrawal Trust, Inspira Foodworks Private Limited (<i>formerly Inspira Realty 1 Private Limited</i>), Mr. Aayush Madhusudan Agrawal and Inspira Agro Trading LLC. Mr. Ajay Kaul, a non-executive director on the Board, holds 2% (two per cent) shareholding in Lenexis Foodworks Private Limited without any special rights. (iii) January 20, 2026
c.	Purpose of entering into the agreement	The Sellers have entered into the SPA with the Acquirers and IATL to record the terms and conditions on which the Sellers have agreed to sell, and the Acquirers and IATL, collectively, have agreed to acquire up to 6,56,23,090 (six crores fifty six lakhs twenty three thousand and ninety) Equity Shares, each having a face value of INR 10 (Indian Rupee Ten), representing 11.26% (eleven decimal point two seven percent) of the total paid up equity share capital of the Company as on date held by Seller 1 along with 1 (one) Equity Share held by Seller 2 as a nominee on behalf of Seller 1.
d.	Shareholding, if any, in the entity with whom the agreement is executed	None

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Sr. No.	Particulars	Description
e.	Significant terms of the agreement (in brief)	<p>The Sellers have entered into the SPA with the Acquirers and IATL pursuant to which the Sellers have agreed to sell the Sale Shares to the Acquirers and IATL, collectively, at a price of INR 70 (Indian Rupees Seventy) per Sale Share, in the following manner:</p> <ul style="list-style-type: none"> (i) 6,56,22,690 (six crores fifty-six lakhs twenty-two thousand six hundred and ninety) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 459,35,88,300 (Indian Rupees Four Hundred and Fifty-Nine Crores Thirty-Five Lakhs Eighty-Eight Thousand and Three Hundred) to Acquirer 1 from Seller 1 and 1 (one) Equity Share at a price of INR 70 (Indian Rupees Seventy) to Acquirer 1 from Seller 2 held as a nominee on behalf of Seller 1; (ii) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 2 from Seller 1; (iii) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 3 from Seller 1; (iv) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to Acquirer 4 from Seller 1; and (v) 100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share aggregating to INR 7,000 (Indian Rupees Seven Thousand) to IATL from Seller 1. <p>As per the terms of the SPA, the inter-se proportion of Sale Shares to be acquired by the Acquirers and IATL, respectively, may be modified inter-se amongst the Acquirers and IATL in accordance with the terms of the SPA. It is clarified for avoidance of any doubt that the aggregate number of Sale Shares to be acquired by the Acquirers and IATL, collectively, will remain the same.</p> <p>Amongst other things, the SPA contains provisions in relation to representations, warranties, indemnities, etc.</p> <p>The consummation of transactions contemplated under the SPA is subject to the satisfaction (or waiver) of</p>

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Sr. No.	Particulars	Description
		<p>customary conditions precedents as specified under the SPA including receipt of approval from the Competition Commission of India in respect of the Proposed Transaction and consummation of the issuance and allotment of Subscription Shares and Subscription Warrants in accordance with the terms of the SSA.</p> <p>As a result of the Proposed Transaction, the Acquirers and IATL will be required to make an Open Offer in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p>
f.	Extent and the nature of impact on management or control of the listed entity	Upon closing in accordance with the SPA, the Acquirers and IATL will acquire control over the Company and will become the 'promoters' of the Company and the Sellers shall cease to be classified as the promoter and member of the promoter group of the Company in accordance with the terms of the SSA, SPA and Regulation 31A of the SEBI Listing Regulations.
g.	Details and quantification of the restriction or liability imposed upon the listed entity	Not applicable
h.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>The Sellers are the promoter and member of the promoter group of the Company.</p> <p>Presently, the Acquirers and IATL are not the promoters nor belong to the promoter group of the Company. The Acquirers and IATL are not related to the promoter/promoter group/group companies.</p> <p>In respect of Acquirer 1 - Mr. Ajay Kaul, a non-executive director on the Board of the Company, holds 2% (two per cent) shareholding in Acquirer 1 without any special rights and also holds 0.27% (zero decimal point two seven per cent) shareholding in Seller 1 (promoter of the Company).</p>
i.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
j.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable

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Sr. No.	Particulars	Description
k.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Upon closing in accordance with the SPA, the Board of the Company shall be re-constituted to include the directors nominated by the Acquirers. Upon closing in accordance with the SPA, Ms. Roshini Hemant Bakshi, non-executive director, Mr. Amit Manocha, non-executive director will resign from the Board of the Company and its subsidiaries, as applicable, and there will be change in designation of Mr. Ajay Kaul, non-executive director of the Company, to a nominee director of the Acquirers.
l.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): (i) name of parties to the agreement; (ii) nature of the agreement; (iii) date of execution of the agreement; (iv) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); (v) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not Applicable

ANNEXURE D

Amendments to the Articles of Association

The Articles of Association shall be amended and restated for inclusion of certain special rights of the Acquirers and deletion of all rights of and references to Seller 1, which shall be effective upon closing in accordance with the SPA and categorization of Acquirers and IATL as 'promoters' of the Company and the Sellers ceasing to be the promoter and member of the promoter group of the Company in accordance with the terms of the SSA, SPA and Regulation 31A of the SEBI Listing Regulations.

Briefly these include:

(i) removal of the rights of Seller 1 to nominate directors on the Board and inclusion of the rights of Acquirers and IATL to nominate directors on the Board based on the shareholding thresholds as set out hereunder:

a. Acquirers and IATL shall be, jointly and severally, entitled to nominate 4 (four) Directors (in aggregate) for so long as the Acquirer group collectively continue to hold at least 25% (twenty-five percent) of the total issued and fully paid-up equity share capital of the Company, as more particularly set out thereunder, and

b. Subject to (a) above, Acquirers and IATL shall be, jointly and severally, entitled to nominate 3 (three) Directors (in aggregate) for so long as the Acquirer group collectively continue to hold at least 15% (fifteen percent) of the total issued and fully paid-up equity share capital of the Company, as more particularly set out thereunder);

(ii) removal of the right of Seller 1 to appoint an alternate director and inclusion of the right of Acquirers and IATL to appoint alternate director;

(iii) removal of the right for Seller 1's nominee directors to be appointed on each committee or sub-committee of the Board and inclusion of the Acquirers and IATL's right to nominate directors to be appointed on each committee or sub-committee of the Board;

(iv) removal of quorum requirement for presence of at least 2 (two) of nominee directors of Seller 1 in all Board meetings and inclusion of quorum requirement for presence of at least 2 (two) of nominee directors of Acquirer and IATL in all Board meetings; and

(v) removal of rights of Seller 1 to appoint chief executive officer of the Company who shall hold office as the whole time director so long as the Seller 1 remains the 'promoter' of the Company and inclusion of the Acquirers' and IATL's right to nominate 2 (two) directors on the Board, appoint managing director, and appoint the chief executive officer of the Company so long as any of the Acquirers and/or IATL is a promoter of the Company.

The Board of the Company approved the amendment to the Articles of Association, subject to the approval of the shareholders.

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