

January 28, 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

Sub.: Receipt of Detailed Public Statement in relation to Open Offer.

Ref: Regulation 30 and other applicable provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Dear Sir/ Madam,

In connection with the receipt of the public announcement dated January 20, 2026 regarding the open offer made 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 together with the Acquirer 1, Acquirer 2, and Acquirer 3 are referred to as "Acquirers") together with Inspira Agro Trading LLC ("PAC") in its capacity as a person acting in concert with the Acquirers, this is to inform you that Restaurant Brands Asia Limited has received a copy of the detailed public statement dated January 27, 2026. ("DPS").

A copy of the DPS is enclosed herewith. You are requested to take this information on record.

Thanking you

For Restaurant Brands Asia Limited

Ms. Shweta Mayekar
Company Secretary and Compliance Officer
(Membership No.: A23786)

Encl.: As above

restaurant brands asia limited

(Formerly known as Burger King India Limited)

Registered office: 2nd Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai – 400 093
CIN : L55204MH2013FLC249986 | info@burgerking.in | Tel : 022-7193 3000 | Website : www.burgerking.in

Date: January 28, 2026

To,
The Board of Directors,
Restaurant Brands Asia Limited
 2nd Floor, ABR Emerald, Plot No. D-8,
 Street No. 16, MIDC, Andheri (E),
 Mumbai 400 093, Maharashtra, India

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”)

This has further reference to the captioned Open Offer of the Equity Shares and the public announcement dated January 20, 2026. The said submission was made with your good office on January 20, 2026. In this regard, a Detailed Public Statement dated January 27, 2026 (“DPS”) has been published in the following newspapers on January 28, 2026 as per Regulation 14(3) of the SEBI (SAST) Regulations:

Sr. No.	Newspapers	Language	Editions
1.	Financial Express (All)	English	All Editions
2.	Jansatta (All)	Hindi	All Editions
3.	Navshakti	Marathi	Regional language daily, at the place of the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during the sixty trading days preceding the date of the public announcement
			Regional language daily, where the registered office of the Target Company is situated

In this regard, we are enclosing herewith a copy of the DPS, pursuant to Regulation 14(4) of the SEBI (SAST) Regulations.

We request you to please take the above submission on record.

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

Yours faithfully

On behalf **Motilal Oswal Investment Advisors Limited**



Authorised Signatory
 Name: Subodh Mallya
 Designation: Executive Director
 Date: January 28, 2026
 Place: Mumbai

Think Equity
Think Motilal Oswal

RESTAURANT BRANDS ASIA LIMITED

CORPORATE IDENTIFICATION NUMBER: L55204MH2013FLC249986;

Registered Office: 2nd Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri (East), Mumbai - 400093, Maharashtra, India; Contact Number: +91 22 7193 3000; Email: investor@burgerking.in; Website: <http://www.burgerking.in/>

OPEN OFFER FOR ACQUISITION OF UP TO 20,80,61,717 (TWENTY CRORES EIGHTY LAKHS SIXTY ONE THOUSAND SEVEN HUNDRED AND SEVENTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH OF RESTAURANT BRANDS ASIA LIMITED ("TARGET COMPANY"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY 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 THE "ACQUIRERS") TOGETHER WITH INSPIRA AGRO TRADING LLC ("PAC") IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRERS ("OPEN OFFER" OR "OFFER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (HEREINAFTER REFERRED TO AS "SEBI (SAST) REGULATIONS" AND REFERENCE TO A PARTICULAR "REGULATION" SHALL MEAN THE PARTICULAR REGULATION OF THE SEBI (SAST) REGULATIONS).

This detailed public statement ("DPS") is being issued by Motilal Oswal Investment Advisors Limited, the manager to the Open Offer ("Manager to the Open Offer"), for and on behalf of the Acquirers and the PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with the provisions of the SEBI (SAST) Regulations, pursuant to the public announcement dated January 20, 2026, submitted to the Stock Exchanges (as defined below), filed with Securities and Exchange Board of India ("SEBI"), and sent to the Target Company at its Registered Office, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

I. DEFINITIONS

For the purpose of this DPS, the following terms have the meaning assigned to them herein below:

- 'Acquirer 1' refers to Lenexis Foodworks Private Limited, a private limited company incorporated in India under the provisions of the Companies Act, 1956, having CIN U55100MH2007PTC175287 and bearing PAN AACBL4000H allotted under the Income Tax Act, 1961, and having 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 - 400059.
- 'Acquirer 2' refers to Mr. Aayush Agrawal Trust, a private trust governed under the provisions of the Indian Trusts Act, 1882, bearing PAN AAFATA7564A allotted under the Income Tax Act, 1961, and having 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 Sixty West, CTS No. 286 Part, Dr. Annie Besant Road, Worli, Mumbai Pin 400025, Maharashtra, India, having PAN AJNPA5555E and the sole Trustee of Acquirer 2.
- 'Acquirer 3' refers to Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited), a private limited company incorporated in India under the provisions of the Companies Act, 2013, having CIN U68200MH2024PTC432028 and bearing PAN AAHC18458C allotted under the Income Tax Act, 1961, and having its registered office at 3/B, Hind Saushstra Ind. Chs Ltd., Nr Bajrang Petrol Pump, Marol Naka, Andheri (East), Mard Bazar, Mumbai, Maharashtra, India - 400059.
- 'Acquirer 4' refers to 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.
- 'Acquirers' refers to Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively, and the term 'Acquirer' shall mean any of them individually.
- 'Board' means the board of directors of the Target Company.
- 'BK Indonesia' means 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' is the abbreviation for BSE Limited being one of the stock exchanges on which the Equity Shares (as defined below) of the Target Company are listed.
- 'CCI' means Competition Commission of India.
- 'CCI Approval' means the CCI having, in respect of the Proposed Transaction (as defined below), 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.
- 'CIN' means corporate identification number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.
- 'Consent Agreement' means the consent agreement dated January 20, 2026, executed between the Sellers (as defined below), 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 *inter-alia* undertake the Proposed Transaction.
- 'DIN' means director identification number issued and allotted under the Companies Act 1956/ Companies Act, 2013, as applicable and the rules made thereunder.
- 'EGM' means the extraordinary general meeting of the shareholders of the Target Company to be convened by the Target Company for seeking approval for the Preferential Issue (as defined below) and the adoption of the Restated Articles (as defined below) as required under Applicable Law.
- 'Escrow Agreement' refers to the Escrow Agreement, dated January 20, 2026, entered amongst and between Acquirers, Escrow Banker, and the Manager to the Open Offer.
- 'Escrow Banker' refers to RBL Bank, the bank authorised and appointed by the Acquirers to manage the funds in the Escrow Account in terms of the Offer Documents (as defined below) and the SEBI (SAST) Regulations.
- 'ESOP Plan(s)' means BK Employee Stock Option Scheme 2015 and RBAL Employee Stock Option Scheme 2024.
- 'ESOPs' means employee stock options of the Target Company issued under the ESOP Plan(s).
- 'Equity Shares' means fully paid-up equity shares of the Target Company of face value of INR 10 (Indian Rupees Ten) each.
- 'Expanded Voting Share Capital' means the total voting equity share capital of the Target Company on a Fully Diluted Basis (as defined below) (which in relation to the ESOPs shall include the ESOPs which are vested) to be vested until January 31, 2027 i.e. 32,04,755 (thirty two lakhs four thousand seven hundred and fifty five) Equity Shares (which includes 70,830 (seventy thousand eight hundred and thirty) Equity Shares to be issued pursuant to exercise of ESOPs, which have been exercised but are pending allotment) expected as of the 10th (tenth) Working Day (as defined below) from the closure of the Tendering Period (as defined below) 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 Acquirers 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.
- 'Franchise Agreements' shall have the meaning ascribed to such term in the SSA or the SPA (as applicable).
- 'Fully Diluted Basis' means, 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' means 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.
- 'ISIN' is the abbreviation for International Securities Identification Number.
- 'Manager to the Open Offer' refers to Motilal Oswal Investment Advisors Limited, the manager to the Open Offer.
- 'Maximum Open Offer Consideration' the total funding requirement for this Offer, assuming full acceptance of this Offer being an aggregate of INR 1456,43,20,190 (Indian Rupees One Thousand Four Hundred and Fifty Six Crores Forty Three Lakhs Twenty Thousand One Hundred and Ninety) that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
- 'Negotiated Price' means a price of INR 70 (Indian Rupees Seventy) per Sale Share (as defined below), 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, pursuant to the execution of the SPA.
- 'NSE' is the abbreviation for National Stock Exchange of India Limited being one of the stock exchanges on which the Equity Shares of the Target Company are listed.
- 'Offer Documents' shall mean the PA, the DPS, the draft letter of offer, the letter of offer and such other documents as are required to be issued/filled 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 Period' means the period from the date of the Acquirers, PAC and the Sellers entering into the SPA and the Acquirers and the Target Company entering into SSA, to acquire the Sale Shares and subscribe to the relevant Subscription Securities, respectively, requiring the issuance of the PA which has been issued by the Acquirers and PAC on January 20, 2026 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
- 'PLK Indonesia' means 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.
- 'PA/ Public Announcement' means the Public Announcement 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.
- 'PAN' is the abbreviation for permanent account number allotted under the Income Tax Act, 1961.
- 'PAC' means 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.
- 'Preferential Issue of Subscription Shares' refers to 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' refers to 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.

1.37. 'Preferential Issue' shall mean collectively, the Preferential Issue of Subscription Shares and Preferential Issue of Subscription Warrants.

1.38. 'Proposed Transaction' shall mean collectively the Open Offer and the Underlying Transactions.

1.39. 'Public Shareholders' shall mean 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.

1.40. 'QSR' shall mean Quick Service Restaurants.

1.41. 'Registered Office' means 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.

1.42. 'Registrar' refers to Registrar to the Open Offer, identified as, MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*).

1.43. 'Required Statutory Approval(s)' collectively, means: (a) CCI Approval; and (b) SE In-principle Approval, required for the consummation of the Underlying Transactions.

1.44. 'Restated Articles' means 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.

1.45. 'Sale Shares' refers to 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.

1.46. 'SCRR' means Securities Contract (Regulation) Rules, 1957, and subsequent amendment thereto.

1.47. 'SE In-principle Approval' means the in-principle approval issued by the Stock Exchanges, for the issuance and allotment of the Subscription Securities (as defined below) by the Target Company to the Acquirers on the terms set out in the SSA.

1.48. 'SEBI (Delisting) Regulations' refers to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and subsequent amendment thereto.

1.49. 'SEBI (ICDR) Regulations' refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto.

1.50. 'SEBI (LODR) Regulations' refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.

1.51. 'SEBI (SAST) Regulations' refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

1.52. 'Sellers' refers to the existing promoter and member of the promoter group of the Target Company, namely the Selling Promoter Shareholder 1 (as defined below) and the Selling Promoter Shareholder 2 (as defined below), respectively, who have entered into the SPA with the Acquirers and PAC.

1.53. 'Selling Promoter Shareholder 1' refers to 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.

1.54. 'Selling Promoter Shareholder 2' refers to 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.

1.55. 'SPA' refers to 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.

1.56. 'SPA Closing' means the consummation of the sale and purchase of the Sale Shares in accordance with the provisions of the SPA and completion of all actions set out in therein.

1.57. 'SSA' refers to 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.

1.58. 'Stock Exchanges' collectively, refers to the BSE and NSE.

1.59. 'Subscription Closing' means the issuance and allotment of the relevant Subscription Securities to the Acquirers (on the Subscription Closing Date (as defined below) 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.

1.60. 'Subscription Securities' collectively, means the Subscription Shares and Subscription Warrants.

1.61. 'Subscription Shares' refers to 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 'Subscription Share' shall be construed accordingly.

1.62. 'Subscription Warrants' refers to 8,57,14,285 (eight crores fifty seven lakhs 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 the 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 cash, in accordance with the provisions of SEBI (ICDR) Regulations and the terms of the SSA, and the term 'Subscription Warrant' shall be construed accordingly.

1.63. 'Subsidiaries' shall mean collectively, BK Indonesia and PLK Indonesia.

1.64. 'Target Company' refers to 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, India, 400093.

1.65. 'Tendering Period' shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.

1.66. 'Underlying Transactions' shall have the meaning as set out in Part III (*Background to the Offer*) paragraph 1.1. below.

1.67. 'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

II. ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER

1. DETAILS OF THE ACQUIRERS

1.1. Lenexis Foodworks Private Limited, Acquirer 1

1.11. The 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.

1.12. The registered office of the 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, 400093. The CIN of the Acquirer 1 is U55100MH2007PTC175287, and the PAN of Acquirer 1 is AACBL4000H.

1.13. The 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, the 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., and is recognised as a value-adding sponsor in the QSR business given its execution capability, partnership-driven approach and focus on sustainable growth and value creation.

1.14. 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.

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- 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.
- (m) The PAC is not a party to the SSA and will not be acquiring any Subscription Securities thereunder.
- (n) The Acquirers or the PAC have no intention to delist the Target Company pursuant to this Offer.
- (o) All the Offer Shares tendered in the Open Offer by the Public Shareholders will be acquired by the Acquirers.

2. INFORMATION ABOUT THE SELLERS

The details of the Sellers who have entered into the SPA with the Acquirers and the PAC, are as follows:

Name of the Seller ⁽¹⁾	Nature of entity / individual	Part of promoter group of the Target Company ⁽³⁾	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		
					Equity Shares	% vis-à-vis Expanded Voting Share Capital	Equity Shares	% vis-à-vis Expanded Voting Share Capital
QSR Asia Pte. Ltd.	Private limited company incorporated in Singapore	Yes (Promoter)	163, Penang Road, #06-02, Winsland House II, Singapore – 238463	Not applicable	6,56, 23,090	8.20%	Nil	Nil
F&B Asia Ventures (Singapore) Pte. Ltd.	Private limited company incorporated in Singapore	Yes (member of promoter group)	163, Penang Road, #06-02, Winsland House II, Singapore – 238463	Not applicable	1 ⁽²⁾	Negligible	Nil	Nil

(1) There have been no changes to the names of any of the Sellers, since their respective incorporation.

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

(3) 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.

2.2. The Sellers are a part of the F&B Asia Group.

2.3. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any other regulation made under the SEBI Act.

3. INFORMATION ABOUT THE TARGET COMPANY

3.1. 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.

3.2. 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.

3.3. The Equity Shares of the Target Company bearing ISIN 'INE07T201019' are presently listed with Scrip Code '543248' on BSE and symbol 'RBA' on NSE.

3.4. As on the date of this DPS, 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 582,74,69,050 (Indian Rupees Five Hundred and Eighty Two Crores Seventy Four Lakhs Nine Thousand Six Hundred and Fifty) divided into 58,27,46,905 (fifty eight crores twenty seven lakhs forty six thousand nine hundred and five) Equity Shares. 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.

3.5. As on the date of this DPS, the Expanded Voting Share Capital of the Target Company calculated in compliance with Regulation 7 of the SEBI (SAST) Regulations is as follows:

Particulars	Number of Equity Shares	% of Expanded Voting Share Capital
Fully paid-up Equity Shares of the Target Company	58,27,46,905	72.82%
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 the Acquirer 1 in terms of the SSA ⁽¹⁾	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)	32,04,755 ⁽²⁾	0.40%
Expanded Voting Share Capital	80,02,37,373	100.00%

(1) Assuming that the 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 to be issued pursuant to exercise of ESOPs, which have been exercised but are pending allotment as on the date of this DPS.

3.6. As on the date of the DPS, 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 the 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 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 to be issued pursuant to exercise of ESOPs, which have been exercised but are pending allotment as on the date of this DPS.

3.7. As on the date of this DPS, the Target Company has 42,63,717 (forty two lakhs sixty three thousand seven hundred seventeen) outstanding ESOPs that have been granted by the Target Company (which includes 70,830 (seventy thousand eight hundred and thirty) ESOPs which have been exercised but are pending allotment).

3.8. The Equity Shares of the Target Company are 'frequently' traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

3.9. 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:

(in INR Crores except EPS)

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	2024	2023
Total revenue	1431.37	2581.89	2455.56	2090.24
Net income	(108.76)	(232.79)	(236.74)	(241.80)
Diluted earnings per share (EPS) (Diluted)	INR (1.73) ^a	INR (4.33)	INR (4.40)	INR (4.48)
Net Worth / Shareholders' funds	780.33	894.17	628.80	846.16

Notes: The key financial information for the 6 (six) months period ended September 30, 2025, has been extracted from the unaudited financials which have been subject to limited review by the statutory auditors. The key financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, has been extracted from the Target Company's annual reports for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

^aNot annualised

4. DETAILS OF THE OFFER

4.1. This Open Offer is a mandatory Offer made by the Acquirers and the PAC under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the SSA and SPA and the proposed substantial acquisition of shares, voting rights, and control over the Target Company. The consummation of the Underlying Transactions is subject to the fulfilment of conditions precedent under the SSA and the SPA as is set out in paragraphs 2.2 and 3.2 of Part III (Background to the Offer) of this DPS and will be set out in the letter of offer.

4.2. 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, subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer that will be dispatched in accordance with the SEBI (SAST) Regulations.

4.3. This Open Offer is being made by the Acquirers and the PAC to the Public Shareholders, to acquire up to 20,80,61,717 (twenty crores eighty lakhs sixty one thousand seven hundred and seventeen) Equity Shares ("Offer Shares") constituting 26.00% of the Expanded Voting Share Capital, at a price of INR 70 (Indian Rupees Seventy) per Offer Share aggregating to a total consideration of up to INR 1456,43,20,190 (Indian Rupees Seventy) per Offer Share.

Rupees One Thousand Four Hundred Fifty Six Crores Forty Three Lakhs Twenty Thousand One Hundred and Ninety) (assuming full acceptance) ("Offer Size"), subject to the receipt of all applicable statutory approvals (including Required Statutory Approvals), and subject to the terms and conditions specified in this DPS and to be set out in the letter of offer, that will be issued, in accordance with the SEBI (SAST) Regulations, in relation to the Open Offer.

4.4. 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. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be 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)

4.5. The Offer Price will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this DPS and the letter of offer.

4.6. This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

4.7. The Open Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

4.8. The Acquirers or the PAC have no intention to delist the Target Company pursuant to this Open Offer.

4.9. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.

4.10. As on the date of this DPS, the Manager to the Open Offer does not hold any Equity Shares in the Target Company. The Manager to the Open Offer hereby declares and undertakes that, it shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

4.11. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, as of the date of this DPS, 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.

4.12. Other than the above, if the Acquirers or the 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.

4.13. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by Acquirers as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the letter of offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

4.14. Part VII (Statutory and other approvals) of this DPS sets out the details of the statutory, governmental and other approvals required, including the Required Statutory Approvals, which, if not obtained may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.

4.15. 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 Open Offer.

4.16. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. In the event the Equity Shares tendered in the Open Offer results in the shareholding of the Acquirers or the PAC exceeding the maximum permissible non-public shareholding prescribed under the SCRR, then the Acquirers or the PAC shall, in accordance with Regulation 7(4) of the SEBI (SAST) Regulations, bring down the non-public shareholding to the level specified and within the time permitted under the SCRR.

4.17. All Public Shareholders (including resident, or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from Reserve Bank of India) held by them, in this 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 the Public Shareholders who are not persons resident in India had required any approvals (including from the Reserve Bank of India, 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 held by them, 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.

4.18. 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 Open Offer.

III. BACKGROUND TO THE OFFER

1. Details of the Offer

1.1. 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

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	PAC
Name of the Acquirer/PAC	Lenexis Foodworks Private Limited	Aayush Agrawal Trust	Inspira Food-works Private Limited	Mr. Aayush Madhusudan Agrawal	Inspira Agro Trading LLC	
Shares acquired between the Public Announcement date and this DPS date	No. of Equity Shares	Nil	Nil	Nil	Nil	Nil
	% of Expanded Voting Share Capital	Nil	Nil	Nil	Nil	Nil
Shareholding as on the DPS date	No. of Equity Shares	Nil	Nil	Nil	Nil	Nil
	% of Expanded Voting Share Capital	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares and warrants which triggered the Offer (including Sale Shares, Subscription Shares, and Subscription Warrants) (assuming no Equity Shares tendered in the Offer)	No. of Equity Shares	27,99,08,104 ⁽¹⁾	200	200	200	100
	% of Expanded Voting Share Capital	34.98% ⁽¹⁾	Negligible	Negligible	Negligible	Negligible
Proposed shareholding after the acquisition of shares which triggered the Offer (including Sale Shares, Subscription Shares, and Subscription Warrants) (assuming tendering and acceptance of full 26% in the Offer)	No. of Equity Shares	48,79,69,821 ⁽¹⁾	200	200	200	100
	% of Expanded Voting Share Capital	60.98% ⁽¹⁾	Negligible	Negligible	Negligible	Negligible

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

Note: 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. 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.

2. Neither the Acquirers or the PAC nor their directors, or trustees, as applicable, hold any Equity Shares of the Target Company as on the date of the PA and this DPS.

OFFER PRICE

1. The Equity Shares of the Target Company bearing ISIN 'INE07T201019' are presently listed with Scrip Code '543248' on BSE and symbol 'RBA' on NSE.

2. 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 and www.nseindia.com, as given below:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period ("A")	Weighted average number of Total Equity Shares of the Target Company during the Relevant Period ("B")	Trading turnover percentage
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)

Based on the above, in terms of Regulation 2(1)(i) of the SEBI (AST) 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.

3. The Offer Price of INR 70 (Indian Rupees Seventy) is justified in terms of Regulation 8(2) of the SEBI (AST) Regulations, being the highest of the following:

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 (AST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

4. The Offer Price of INR 70 (Indian Rupees Seventy) per Equity Share which represents the highest of the parameters prescribed under the SEBI (AST) Regulations. Nikunj Raichura (Membership No. 180493), Proprietor at Nikunj Raichura and Associates, Chartered Accountants (Firm Registration No. 158531W), located at B9 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.

5. Since the date of the PA till the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (AST) Regulations.

6. The Offer Price may be adjusted 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 third Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (AST) Regulations

7. In terms of Regulations 18(4) and 18(5) of the SEBI (AST) 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 newspaper in which this 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 Acquirer and/or the PACs shall not make any such acquisition after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

8. 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 Acquirer 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 (AST) 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.

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").

- 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 (AST) Regulations and the Acquirers are able to implement this Open Offer.
- Nikunj Raichura (Membership No. 180493), Proprietor at Nikunj Raichura and Associates, Chartered Accountants (Firm Registration No. 158531W) vide their certificate dated January 20, 2026 has certified that the Acquirers have sufficient resources to meet the full obligations of the Offer.
- In accordance with Regulation 17 of the SEBI (AST) 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% of the Maximum Open Offer Consideration in accordance with the SEBI (AST) Regulations.
- By way of security for performance by the Acquirers of their obligations under the SEBI (AST) 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 (AST) Regulations (i.e. 25.00% of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crores) of the Maximum Open Offer Consideration and 10.00% 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 (AST) 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 (AST) Regulations.

- 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 (AST) Regulations.

- 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.

- 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 (AST) Regulations, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.

- 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 (AST) Regulations, prior to effecting such revision.

STATUTORY AND OTHER APPROVALS

- The consummation of the Proposed Transaction is subject to the receipt of the Required Statutory Approvals 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). 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 has been filed and the Acquirers 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 2.2 and 3.2 of Part III (Background to the Offer), respectively of this DPS.

- 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.

- The Acquirers and PAC in terms of Regulation 18(11) of SEBI (AST) 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.

- In accordance with the provisions of Regulation 18(11A) of the SEBI (AST) 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% 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 (AST) 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.

- In accordance with Regulation 23 (1) of the SEBI (AST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

- 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 DPS, there are no statutory or other approvals required to implement the Offer;
- Any condition precedent stipulated in the SPA as set out in paragraph 3.2 of Part III (Background to 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 this DPS and the letter of offer;
- 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.

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.

- By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India; and the (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirers the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirers for such regulatory filings, if required by the Acquirers.

TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date ⁽¹⁾
Date of issue of the Public Announcement.	Tuesday, January 20, 2026
Date for publication of DPS in the newspapers.	Wednesday, January 28, 2026
Filing of the draft letter of offer with SEBI.	Wednesday, February 04, 2026
Last date for public announcement for a competing offer(s).	Wednesday, February 18, 2026
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
Identified Date ⁽²⁾	Monday, March 02, 2026
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
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
Last date for upward revision of the Offer price/ Offer size.	Monday, March 16, 2026
Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Monday, March 16, 2026
Date of commencement of Tendering Period ("Offer Opening Date").	Tuesday, March 17, 2026
Date of expiry of Tendering Period ("Offer Closing Date").	Thursday, April 02, 2026
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
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, April 27, 2026

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (AST) 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 (AST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company