

**PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(1), 14 AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF RESTAURANT BRANDS ASIA LIMITED**

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% (Twenty-six percent) 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 “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 as “SEBI (SAST) Regulations” and reference to a particular “Regulation” shall mean the particular regulation of the SEBI (SAST) Regulations).

This public announcement (“Public Announcement” or “PA”) is being issued by **Motilal Oswal Investment Advisors Limited**, the manager to the 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 Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) “**Agreements**” collectively refers to the SSA (*as defined below*) and SPA (*as defined below*);
- b) “**CCI Approval**” means the Competition Commission of India having, in respect of the Proposed Transaction, 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;
- c) “**Equity Share(s)**” means fully paid-up equity shares of the Target Company of face value of INR 10 (Indian Rupees Ten) each;
- d) “**ESOP Plan(s)**” means BK Employee Stock Option Scheme 2015 and RBAL Employee Stock Option Scheme 2024;
- e) “**ESOPs**” means employee stock options of the Target Company issued under the ESOP Plan(s);
- f) “**Existing Equity Share Capital**” means the total paid-up equity share capital of the Target Company being INR 582,74,69,050 (Indian Rupees five hundred eighty two crores seventy four lakhs sixty nine thousand and fifty) divided into 58,27,46,905 (fifty eight crores twenty seven lakhs forty six thousand nine hundred and five) Equity Shares, as on the date of this PA;
- g) “**Expanded Voting Share Capital**” means the total voting Equity Share capital of the Target Company on a Fully Diluted Basis (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 from the closure of the Tendering Period 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 Acquirers in terms of the SSA (*as defined below*), 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;

- h) **“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 of the Target Company (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;
- i) **“Proposed Transaction”** means collectively, the Underlying Transaction and the acquisition of Equity Shares by the Acquirers from the Public Shareholders of the Target Company validly tendered by them in the Open Offer;
- j) **“Public Shareholders”** means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the PAC, Selling Promoter Shareholders, and persons deemed to be acting in concert with such parties;
- k) **“Required Statutory Approvals”** collectively, means (a) CCI Approval; and (b) SE In-principle Approval, required for the consummation of the Underlying Transaction;
- l) **“SE In-principle Approval”** means the in-principle approval issued by the Stock Exchanges, for the issuance and allotment of Subscription Securities (*as defined below*) by the Target Company to the Acquirers on the terms set out in the SSA;
- m) **“SEBI”** means the Securities and Exchange Board of India;
- n) **“Selling Promoter Shareholders”** refers to the existing promoter and member of promoter group of the Target Company, namely QSR Asia Pte. Ltd. and F&B Asia Ventures (Singapore) Pte. Ltd., respectively who have entered into the SPA (*defined below*);
- o) **“Stock Exchanges”** or **“SE”** means BSE Limited and National Stock Exchange of India Limited;
- p) **“Subscription Securities”** collectively, means the Subscription Shares and Subscription Warrants;
- q) **“Tendering Period”** meaning ascribed to the term in the SEBI (SAST) Regulations; and
- r) **“Working Day”** means a working day of the SEBI.

## 1. Offer Details

<b>Open Offer Size</b>	Up to 20,80,61,717 (twenty crores eighty lakhs sixty one thousand seven hundred and seventeen) Equity Shares of the Target Company ( <b>“Offer Shares”</b> ) constituting 26.00% (twenty six per cent) of the Expanded Voting Share Capital, at a price of INR 70 (Indian Rupees seventy) per Offer Share aggregating to a total consideration of up to INR 14,56,43,20,190 (Indian Rupees one thousand four hundred fifty six crores forty three lakhs twenty thousand one hundred and ninety) (assuming full acceptance) ( <b>“Offer Size”</b> ), subject to the receipt of all applicable statutory approvals (including Required Statutory Approvals), and subject to the terms and conditions specified in this Public Announcement and to be set out in the detailed public statement ( <b>“DPS”</b> ) and the letter of offer ( <b>“LoF”</b> ), to be issued, in accordance with the SEBI (SAST) Regulations, in relation to the Open Offer.
<b>Offer Price / Consideration</b>	The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of INR 70 (Indian Rupees seventy) per Equity Share (the <b>“Offer Price”</b> ), and the Offer Price has been determined in accordance with Regulation 8 and other applicable regulations of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, the aggregate consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be INR 14,56,43,20,190 (Indian Rupees one thousand four hundred fifty six crores forty three lakhs twenty thousand one hundred and ninety).
<b>Mode of Payment (cash / security)</b>	The Offer Price will be paid in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

<b>Type of Open Offer</b>	This Open Offer is a mandatory open offer made by the Acquirers and PAC in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Agreements. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
<b>Intention to delist the Target Company</b>	The Acquirers and the PAC do not intend to delist the Target Company pursuant to this Open Offer.

## 2. Transaction which has triggered the Open Offer obligation (“Underlying Transaction”)

Type of transaction (direct / indirect)	Mode of transaction (agreement / allotment / market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares / voting rights acquired (in INR)	Mode of payment (cash / securities)	Regulation which has triggered
		Number	% vis-à vis total equity/ voting capital <sup>(i)</sup>			
Direct	SSA: The Acquirers have entered into a securities subscription agreement dated January 20, 2026, with the Target Company ( “SSA”), wherein it is agreed that the Target Company shall, by way of preferential allotment on private placement basis, issue to the Acquirers, subject to approval of the shareholders and other statutory/ regulatory approvals (including the Required Statutory Approvals), if any, and other terms and conditions as set out in the SSA:				Cash	Regulations 3(1) and 4 <sup>(ii)</sup> of the SEBI (SAST) Regulations
	<p>(a) 12,85,71,128 (twelve crores eighty five lakhs seventy one thousand one hundred and twenty eight) Equity Shares to the Acquirer 1, 100 (one hundred) Equity Shares to the Acquirer 2, 100 (one hundred) Equity Shares to the Acquirer 3 and 100 (one hundred) Equity Shares to the Acquirer 4 (together (“<b>Subscription Shares</b>”)) at a price of INR 70 (Indian Rupees seventy) per Equity Share;</p> <p>(b) 8,57,14,285 (eight crores fifty seven lakhs fourteen thousand two hundred eighty five) warrants to the Acquirer 1 (“<b>Subscription Warrants</b>”), subject to approval of the shareholders and other statutory/ regulatory approvals (including the Required Statutory Approvals), and other terms and conditions</p>	12,85,71,428	16.07%	8,99,99,99,960		
		8,57,14,285	10.71%	5,99,99,99,950 <sup>(iv)</sup>		

Type of transaction (direct / indirect)	Mode of transaction (agreement / allotment / market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares / voting rights acquired (in INR)	Mode of payment (cash / securities)	Regulation which has triggered
		Number	% vis-à vis total equity/ voting capital <sup>(i)</sup>			
	<p>as set out in the SSA, each carrying a right to subscribe to 1 (one) Equity Share at an exercise price of INR 70 (Indian Rupees seventy) (“<b>Subscription Warrants Price</b>”) per warrant which may be exercised in one or more tranches during the period commencing from date of allotment of Subscription Warrants until the expiry of 18 (eighteen) months from the date of allotment of Subscription Warrants. Subscription Shares and Subscription Warrants are collectively referred to as “<b>Subscription Securities</b>”.</p> <p>The terms and conditions of the preferential issue and other rights to be granted to the Acquirers are as set out in the SSA.<sup>(iii)</sup></p>					
	<p><u>SPA<sup>(v)</sup></u>: The Acquirers, the PAC and the Selling Promoter Shareholders have entered into and executed a share purchase agreement dated January 20, 2026 (“<b>SPA</b>”), pursuant to which the Acquirer 1 has agreed to acquire 6,56,22,691 (six crores fifty six lakhs twenty two thousand six hundred and ninety one) Equity Shares, Acquirer 2 has agreed to acquire 100 (one hundred) Equity Shares, Acquirer 3 has agreed to acquire 100 (one hundred) Equity Shares, Acquirer 4 has agreed to acquire 100 (one hundred) Equity Shares and the PAC has agreed to acquire 100 (one hundred) Equity Shares (together (“<b>Sale Shares</b>”))<sup>(vi)</sup> from the Selling Promoter Shareholders, subject to and in accordance with the terms of the SPA (including the receipt of the CCI Approval).</p>	6,56,23,091	8.20%	459,36,16,370	Cash	

Notes:

(i) Calculated as a percentage of Expanded Voting Share Capital

- (ii) Upon closing in accordance with the SPA, the Acquirers and the PAC will acquire control over the Target Company and will become the 'promoters' of the Target Company, and the Selling Promoter Shareholders shall cease to be classified as the promoter and member of the promoter group of Target Company in accordance with the terms of the SPA, SSA and Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) The Subscription Securities shall be allotted within the timelines prescribed under Regulation 170 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals (including Required Statutory Approvals) on terms set out in the SSA.
- (iv) An amount equivalent to 25% (twenty five per cent) of the Subscription Warrants Price shall be payable by the Acquirer 1 to the Target Company at the time of subscription and allotment of Subscription Warrants, and the balance 75% (seventy five per cent) of the Subscription Warrants Price shall be payable at the time of allotment of Equity Shares pursuant to exercise of the right attached to the Subscription Warrants to convert to or exchange with Equity Shares, which may be exercised in one or more tranches during the period commencing from date of allotment of Subscription Warrants until the expiry of 18 (eighteen) months from the date of allotment of Subscription Warrants. The amount paid shall be adjusted / set-off against the price for the allotment of the resultant Equity Shares.
- (v) The consummation of transactions contemplated under the SPA is subject to the satisfaction (or waiver) of conditions precedents as specified under the SPA including consummation of the issuance and allotment of Subscription Shares and Subscription Warrants in accordance with the terms of the SSA.
- (vi) 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.

### 3. Details of the Acquirers and the PAC

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	PAC	Total
<b>Name of the Acquirers / PAC</b>	Lenexis Foodworks Private Limited	Aayush Agrawal Trust (acting through its Sole Trustee - Mr. Aayush Madhusudan Agrawal)	Inspira Foodworks Private Limited (formerly known as 'Inspira Realty 1 Private Limited')	Mr. Aayush Madhusudan Agrawal	Inspira Agro Trading LLC	Not Applicable
<b>Address</b>	Level 6, Gala Impecca, Next to Courtyard Marriott, CTS-29/1, Chakala, A.K. Road, Andheri (East), Mumbai, 400059	Level 6, Gala Impecca, Andheri Kurla Road, J.B. Nagar, Next to Courtyard Marriott Hotel, Mumbai, 19 - Maharashtra, 91-India, 400059	3/B, Hind Saurashtra Ind. Chs Ltd., Nr Bajrang Petrol Pump, Marol Naka, Andheri (East), Mumbai - 400059	Flat No. 3204, Tower B, Three Sixty West, CTS No. 286 Part, Dr. Annie Besant Road, Worli, Mumbai - 400025, Maharashtra, India	BT1/L09/1-16 Burjuman Office Tower Mankhool Khalid Bin Walid Road PO Box no. 296360 Dubai UAE	Not Applicable
<b>Name of the persons in control / promoters / partners of Acquirers / PAC</b>	Mr. Aayush Madhusudan Agrawal is a person in control of Acquirer 1 and is	Mr. Aayush Madhusudan Agrawal is the Sole Trustee of Acquirer 2.	Inspira Realty and Infra Private Limited is holding 99% shareholding of Acquirer 3. Aayush	Not Applicable	PAC is a wholly owned subsidiary of Inspira Wafi Agro FZ-LLC. Inspira Wafi Agro FZ-LLC	Not Applicable

	holding 97.94% shareholding of Acquirer 1.		Agrawal Trust (acting through its Sole Trustee - Mr. Aayush Madhusudan Agrawal) is holding 99.80% shareholding of Inspira Realty and Infra Private Limited.		is a wholly owned subsidiary of Inspira Exim Enterprise Private Limited and Mr. Aayush Madhusudan Agrawal is a person in control of Inspira Exim Enterprise Private Limited and is holding 99.99% of its shareholding.	
<b>Name of the Group, if any, to which the Acquirers / PAC belongs to</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Pre-Transaction shareholding:</b>  • Number  • % of total equity share capital	NIL	NIL	NIL	NIL	NIL	NIL
<b>Proposed shareholding after the acquisition of Subscription Shares, Subscription Warrants (on as is converted or exchanged basis), and Sale Shares (which triggered the Open Offer assuming no Equity Shares tendered in the Offer)</b>	27,99,08,104 Equity Shares (34.98% of the Expanded Voting Capital of the Target Company)	200 Equity Shares (Negligible% of the Expanded Voting Capital of the Target Company)	200 Equity Shares (Negligible% of the Expanded Voting Capital of the Target Company)	200 Equity Shares (Negligible% of the Expanded Voting Capital of the Target Company)	100 Equity Shares (Negligible% of the Expanded Voting Capital of the Target Company)	27,99,08,804 Equity Shares (34.98% of the Expanded Voting Capital of the Target Company)
<b>Proposed shareholding after the acquisition of Subscription Shares, Subscription Warrants (on as is converted or exchanged basis), Sale Shares (which triggered</b>	48,79,69,821 Equity Shares (60.98% of the Expanded Voting Capital of the Target Company)	200 Equity Shares (Negligible% of the Expanded Voting Capital of the Target Company)	200 Equity Shares (Negligible% of the Expanded Voting Capital of the Target Company)	200 Equity Shares (Negligible% of the Expanded Voting Capital of the Target Company)	100 Equity Shares (Negligible% of the Expanded Voting Capital of the Target Company)	48,79,70,521 Equity Shares (60.98% of the Expanded Voting Capital of the Target Company)

the Open Offer) and the Offer Shares (assuming tendering of full 26% in the Offer)						
Any other interest in the Target Company	Not Applicable <sup>(#)</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

<sup>#</sup> It may be noted that Acquirer 1 does not have any interest in the Target Company; however, one of the non-executive directors of the Target Company i.e. Mr. Ajay Kaul holds a 2% (two percent) equity stake in Acquirer 1 without any special rights and benefits.

Notes:

- (i) The Acquirers and the PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) or any other regulations made under the SEBI Act.
- (ii) No person, other than PAC, are acting in concert with the Acquirers for the purposes of the Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of the Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

#### 4. Details of the Selling Promoter Shareholders

Name	Part of promoter/ promoter group (Yes/No)	Details of shares/voting rights held by the Selling Promoter Shareholders			
		Pre-transaction		Post-transaction	
		Equity Shares	% vis-à-vis total Expanded Voting Share Capital	Equity Shares	% vis-à-vis total Expanded Voting Share Capital
QSR Asia Pte. Ltd.	Yes (promoter)	6,56,23,090	8.20%	NIL	NIL
F&B Asia Ventures (Singapore) Pte. Ltd.	Yes (member of promoter group)	1 <sup>(i)</sup>	Negligible	NIL	NIL

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

#### 5. Target Company

<b>Name:</b>	Restaurant Brands Asia Limited
<b>CIN:</b>	L55204MH2013FLC249986

<b>Registered and Corporate office:</b>	2 <sup>nd</sup> Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri (E), Mumbai 400 093, Maharashtra, India. Email: <a href="mailto:investor@burgerking.in">investor@burgerking.in</a> , Telephone: +91 22 7193 3000.
<b>Exchanges where listed:</b>	BSE Limited (Scrip Code: 543248) and the National Stock Exchange of India Limited (Symbol: RBA). The ISIN of Equity Shares of the Target Company is INE07T201019.

## 6. Other details regarding the Offer

- a) Further details of the Offer will be set out in the DPS which would be published on or before Wednesday, January 28, 2026 i.e. within 5 (five) Working Days of this Public Announcement. The DPS shall, *inter alia*, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the PAC, the Target Company, the Selling Promoter Shareholders, background to the Offer, relevant conditions under the Agreements, statutory approvals required for the Offer (including the Required Statutory Approvals), details of financial arrangements, and such other terms and conditions as applicable to the Offer.
- b) The completion of the Offer and the Underlying Transactions is subject to receipt of statutory and regulatory approvals (including the Required Statutory Approvals) on the terms and conditions as set out in the Agreements. Further, the Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- c) The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares pursuant to the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- d) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- e) The Public Announcement is not being issued pursuant to a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- f) The Acquirers and the PAC accept full responsibility for the information contained in this Public Announcement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Selling Promoter Shareholders). The Acquirers and PAC undertake that they are aware of and will comply with their applicable obligations under the SEBI (SAST) Regulations in respect of the Offer. The Acquirers and the PAC will be responsible for ensuring compliance with the SEBI (SAST) Regulations.
- g) The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Selling Promoter Shareholders contained in this Public Announcement have been obtained from the Selling Promoter Shareholders.
- h) In this Public Announcement, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

**Issued by the Manager to the Offer**





**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi,  
Mumbai 400 025, Maharashtra, India

**Contact Person:** Ronak Shah/ Shashank Pisat

**Contact Number:** + 91 22 7193 4380

**Email Address:** [rbal.openoffer@motilaloswal.com](mailto:rbal.openoffer@motilaloswal.com)

**Investor grievance Email Address:** [moiaplredressal@motilaloswal.com](mailto:moiaplredressal@motilaloswal.com)

**Website:** [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)

**SEBI Registration Number:** INM000011005

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

Sd/-

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**For and on behalf of Aayush Agrawal Trust (acting through its Sole Trustee) (Acquirer 2)**

Sd/-

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**For and on behalf of Inspira Foodworks Private Limited (*formerly Inspira Realty 1 Private Limited*) (Acquirer 3)**

Sd/-

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**By Mr. Aayush Madhusudan Agrawal (Acquirer 4)**

Sd/-

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

Sd/-

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**Place:** Mumbai

**Date:** January 20, 2026