



## RESTAURANT BRANDS ASIA LIMITED

CIN: L55204MH2013FLC249986

Registered Office: 2<sup>nd</sup> Floor, ABR Emerald, Plot No. D-8., Street No. 16,  
MIDC, Andheri (East), Mumbai – 400093

Website: [www.burgerking.in](http://www.burgerking.in) | Tel No.: +91 22 7193 3000 | E-mail: [investor@burgerking.in](mailto:investor@burgerking.in)

### NOTICE OF EXTRA-ORDINARY GENERAL MEETING

**NOTICE** is hereby given that 01/2025-26 Extra-Ordinary General Meeting (“**EGM**”) of Restaurant Brands Asia Limited (“**the Company**”) will be held on **Friday, February 13, 2026 at 11:00 a.m (IST)** through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) to transact the following businesses:

#### SPECIAL BUSINESS

**1. APPROVAL TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”), the provisions of the Memorandum of Association of the Company (“**MoA**”) and Articles of Association of the Company (“**AoA**”), such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, subject to such other approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, the approval of the members of the Company be and is hereby accorded for increase of 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 amendment of existing clause V of the MoA, each effective immediately upon receipt of approval by the members of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 4, 13, 61 and 64 and all other applicable provisions of the Act such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, the approval of the members of the Company be and is hereby accorded for substituting existing capital clause (clause V) of the MoA with the following clause:

*“V) The Authorized Share Capital of the Company is INR 9,00,00,00,000/- (Indian Rupees Nine Hundred Crores only) divided into 90,00,00,000 (ninety crores) equity shares of INR 10/- each (Indian Rupees Ten only).”*

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to settle any question, difficulty or doubt that may arise in connection with the aforesaid resolution or any other matters related thereto, to file necessary forms/ applications/ documents with the relevant Registrar of Companies and/or other regulatory authorities, as may be required, to provide a copy of the resolution certified to be true and to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary, expedient, proper or desirable, including preparing, signing, executing, submitting and filing any document, deed, instrument, confirmation, undertaking etc., to give full effect to the aforesaid resolution, without being required to secure any further consent or approval of the members of the Company and that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

## 2. APPROVAL FOR ISSUANCE OF EQUITY SHARES AND WARRANTS BY WAY OF A PREFERENTIAL ISSUE ON A PRIVATE PLACEMENT BASIS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder including Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) ("**Act**"), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**"), the listing agreement executed by the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively, "**Exchanges**") on which the equity shares of the Company, each having face value of INR 10 (Indian Rupees Ten) ("**Equity Shares**") are listed, the provisions of the Memorandum of Association of the Company ("**MoA**") and Articles of Association of the Company ("**AoA**"), pursuant to any other rules, regulations, notifications, circulars and clarifications issued from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("**SEBI**"), Exchanges, any other relevant authority and subject to such other approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, including the Competition Commission of India ("**CCI**"), Exchanges, third parties and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and which the Board of Directors of the Company ("**Board**", which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this resolution), hereby authorised to accept and subject to the completion of the conditions precedent or waivers under and in accordance with the securities subscription agreement dated January 20, 2026 as executed between the Company, 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**") (the "**SSA**"), the approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot the following securities to the Acquirers, by way of a preferential issue on a private placement basis for cash consideration in accordance with the provisions of the Act, Chapter V of the ICDR Regulations and other applicable laws, and on the terms and conditions as set out in the SSA:

- (I) 12,85,71,128 (twelve crores eighty-five lakhs seventy-one thousand one hundred and twenty-eight) 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, a company incorporated under the Companies Act, 1956 having corporate identification number U55100MH2007PTC175287 ("**Subscription Shares 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, a private trust governed under the provisions of Indian Trust Act, 1882 ("**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, a company incorporated under the Companies Act, 2013 having corporate identification number U68200MH2024PTC432028 ("**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, residing at Flat No. 3204, Tower-B Three Sixty West, CTS No. 286 Part, Dr. Annie Besant Road, Worli, Mumbai Pin 400025 ("**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**").

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the ICDR Regulations, the relevant date for the purpose of determination of the floor price for the Preferential Issue of the Subscription Shares and Subscription Warrants (collectively, the “**Subscription Securities**”) is January 14, 2026, being the date 30 (thirty) calendar days prior to the date of this extraordinary general meeting.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act and other applicable law, the approval of the members of the Company be and is hereby accorded to record the name and address of each of the respective Acquirers and issue a private placement offer cum application letter, in form PAS-4, to each of the Acquirers, inviting it to subscribe to the respective Subscription Securities in accordance with the provisions of the Act and other applicable laws.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Subscription Shares to each of the respective Acquirers shall be subject to the following terms and conditions apart from others as prescribed under applicable law:

- (i) The Subscription Shares to be issued and allotted to each of the respective Acquirers shall be fully paid up;
- (ii) The Subscription Shares to be issued and allotted to each of the respective Acquirers shall be listed and traded on the Exchanges, subject to receipt of necessary permissions and approvals;
- (iii) The Subscription Shares shall be allotted in dematerialised form within the timelines prescribed under Regulation 170 of the ICDR Regulations among others after receipt of last of the applicable statutory approvals as set out in and in accordance with the SSA;
- (iv) The Subscription Shares shall rank *pari-passu* with the existing Equity Shares of the Company in all respects and shall be subject to the provisions of the MoA and AoA;
- (v) The Subscription Shares to be issued and allotted to each of the respective Acquirers shall be free and clear of all encumbrances except for lock-in for such period as may be applicable and specified under Chapter V of the ICDR Regulations and any other restrictions or encumbrances under applicable laws; and
- (vi) All other terms/conditions as set out in the SSA.

**RESOLVED FURTHER THAT** the key terms of the Subscription Warrants to be issued to Acquirer 1 *inter alia* include the following apart from others as prescribed under applicable law:

- (i) The tenure of the Subscription Warrants shall be 18 (eighteen) months from the date of allotment of the Subscription Warrants;
- (ii) An amount equivalent to 25% (twenty-five per cent) of the consideration shall be payable at the time of subscription and allotment of the Subscription Warrants, and the balance 75% (seventy five per cent) of the consideration shall be payable at the time of issuance of Equity Shares pursuant to exercise and conversion of the Subscription Warrants into Equity Shares in accordance with applicable laws;
- (iii) The conversion ratio is 1 (one) Equity Share in lieu of 1 (one) Subscription Warrant;
- (iv) Acquirer 1 shall be entitled to exercise and convert the Subscription Warrants into Equity Shares, in one or more tranches, by delivering a notice of conversion (“**Warrant Notice of Conversion**”), to the Company, at any time during the time period commencing from date of allotment of the Subscription Warrants till expiry of 18 (eighteen) months from the date of allotment of the Subscription Warrants, requesting the conversion of the relevant number of Subscription Warrants into Equity Shares, on the date designated as the specified conversion date in the Warrant Notice of Conversion. Upon exercise and conversion of the Subscription Warrants, the Company shall accordingly, without any further approval from the members of the Company allot the corresponding number of Equity Shares in dematerialized form, upon receipt of the balance consideration for such Subscription Warrants;
- (v) Each Equity Share issued and allotted pursuant to exercise and conversion of the Subscription Warrants shall *rank pari passu* with the then existing Equity Shares in all respects, including with respect to

- entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and shall be subject to the provisions of the MoA and the AoA;
- (vi) The Subscription Warrants and the Equity Shares issued and allotted pursuant to exercise and conversion of the Subscription Warrants shall be locked-in, in accordance with Regulation 167 of the ICDR Regulations;
  - (vii) The Subscription Warrants shall not carry any voting rights until they are converted into Equity Shares. The Subscription Warrants shall not carry any rights to dividends, distributions or any other rights that are available to any shareholder of the Company under applicable law until they are converted into Equity Shares;
  - (viii) The Subscription Warrants shall be allotted in dematerialised form within the timelines prescribed under Regulation 170 of the ICDR Regulations among others after receipt of last of the applicable statutory approvals including the Statutory Approvals (as set out in the Explanatory Statement) in and in accordance with the SSA;
  - (ix) The amount paid against the Subscription Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares at the time of allotment;
  - (x) The Equity Shares to be allotted to Acquirer 1 pursuant to exercise and conversion of the Subscription Warrants shall be free and clear of all encumbrances other than any lock-in or transfer restrictions prescribed under applicable law;
  - (xi) The Equity Shares to be issued and allotted to Acquirer 1 pursuant to exercise and conversion of the Subscription Warrants shall be fully paid up and in dematerialised form;
  - (xii) The Equity Shares to be issued and allotted to Acquirer 1 pursuant to exercise and conversion of the Subscription Warrants shall be issued and allotted within the timelines prescribed under the ICDR Regulations, and such Equity Shares shall be listed and traded on the Exchanges, subject to receipt of necessary permissions and approvals; and
  - (xiii) All other terms/conditions as set out in the SSA.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Subscription Securities, subject to the provisions of the Act, ICDR Regulations and other applicable law, without being required to seek any further consent or approval of the members of the Company, and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all necessary actions and to settle all questions, difficulties, or doubts that may arise in regard to the Preferential Issue and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual, or proper, including without limitation, execution of any document, arrangement, agreements, appoint agencies, intermediaries and advisors for the Preferential Issue, including appointment of a monitoring agency in accordance with the ICDR Regulations, utilisation of proceeds of the Preferential Issue, approve, issue, sign, deliver the offer letter to each of the respective Acquirers in form PAS-4 and seek acceptance from the Acquirers pursuant to the provisions of Section 42 of the Act read with applicable rules, and maintain such record of private placement offer of the Subscription Securities in form PAS-5, allotment of Subscription Securities and Equity Shares (to be issued on exercise and conversion of the Subscription Warrants), listing of the Subscription Shares and Equity Shares (to be issued on exercise and conversion of the Subscription Warrants) with the Exchanges, including making applications to the Exchanges for obtaining in-principle approval, listing approval and trading approval, as may be required, apply to depositories for corporate actions and other activities as may be necessary, file necessary forms/ applications with the appropriate authority, including filing of requisite documents with the Registrar of Companies (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/or such other authorities as may be necessary for the purpose, to take all such steps as may be necessary for the admission of the Subscription Shares, Subscription Warrants and Equity Shares (to be issued and allotted upon exercise and conversion of the



Subscription Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Subscription Shares, Subscription Warrants and Equity Shares (to be issued on exercise and conversion of the Subscription Warrants) to the respective dematerialized securities account of the Acquirers, issuing clarifications, resolving or settling all questions, doubts or difficulties that may arise in this regard, sign and submit all forms, letters, documents or other papers that may be required (including modification(s) thereof, if any) including for the purposes of seeking approvals of third parties (like lenders), CCI, Exchanges, SEBI or statutory/ regulatory/ governmental authorities or agencies as may be required, obtain all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, execute all necessary documents, certificates, forms, applications, letters, undertakings etc. (including modification(s) thereof, if any) in relation to the Preferential Issue, and give effect to modifications, changes, variations, alterations, deletions, additions with regard to the terms and conditions of the Preferential Issue, as may be required by the CCI, Exchanges, SEBI, or other statutory/ regulatory/ governmental authorities or agencies involved in or concerned with regard to the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit, without being required to secure any further consent or approval of the members of the Company and that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this resolution to any committee of directors of the Company, Whole-time Director and Chief Executive Officer, Group Chief Financial Officer and Chief Business Officer, Chief Financial Officer and Company Secretary and Compliance Officer of the Company.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

### 3. **APPROVAL FOR (I) ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY; AND (II) GRANT OF SPECIAL RIGHTS TO IDENTIFIED SHAREHOLDERS OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), and such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, subject to such other approval(s), consent(s), permission(s) and/or sanction(s) of the appropriate authorities (including regulatory and statutory authorities), institutions or bodies, as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s) and which may be agreed to by the Board of Directors of the Company ("**Board**"), the approval of the members be and is hereby accorded to amend and restate the existing articles of association of the Company ("**AoA**") and adopt the amended and restated AoA ("**Restated AoA**"), in substitution for, and to the exclusion of the existing AoA, which shall be effective upon closing in accordance with the SPA (*defined below*) and classification of Lenexis Foodworks Private Limited ("**Acquirer 1**"), Aayush Agrawal Trust ("**Acquirer 2**"), Inspira Foodworks Private Limited (*formerly Inspira Realty 1 Private Limited*) ("**Acquirer 3**"), Mr. Aayush Madhusudan Agrawal ("**Acquirer 4**") (collectively, the "**Acquirers**") and Inspira Agro Trading LLC (a limited liability company incorporated under the laws of the United Arab Emirates, "**IATL**") , as 'promoters' of the Company in accordance with the terms of the share purchase agreement dated January 20, 2026 as executed between the QSR Asia Pte. Ltd., F&B Asia Ventures (Singapore) Pte. Ltd., Acquirers and IATL ("**SPA**") and the securities subscription agreement dated January 20, 2026 as executed between the Company and the Acquirers ("**SSA**") and in accordance with the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

**RESOLVED FURTHER THAT** pursuant to Regulation 31B of the Listing Regulations and other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon from time to time (in each case, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the AoA, the consent of the members of the Company be and is hereby accorded to grant and give effect to the rights of the

Acquirers and IATL to be incorporated in the Restated AoA, which may qualify as special rights under Regulation 31B of the Listing Regulations, and which will be effective upon closing in accordance with the SPA and classification of the Acquirers and IATL as 'promoters' of the Company in accordance with the terms of the SSA, SPA and Regulation 31A of the Listing Regulations.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby severally authorized to settle any question, difficulty or doubt that may arise in connection with the aforesaid resolution or any other matters related thereto; to file necessary forms/ applications/ documents/filings with the relevant Registrar of Companies and / or other regulatory authorities, as may be required, to provide a copy of the resolution certified to be true and to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary, expedient, proper or desirable, including preparing, signing, executing, submitting and filing any document, deeds, instruments, confirmation, undertaking etc., to give full effect to the aforesaid resolution, without being required to secure any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true by any of the Directors of the Company, Group Chief Financial Officer and Chief Business Officer, Chief Financial Officer and Company Secretary and Compliance Officer, may be furnished to any person/authority as may be deemed necessary or desirable."

**4. PAYMENT OF REMUNERATION TO MR. RAJEEV VARMAN (DIN: 03576356) AS A WHOLE-TIME DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014, and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and relevant provisions of the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approvals as may be required, the approval of the Members be and is hereby accorded for payment of remuneration to Mr. Rajeev Varman (DIN: 03576356), Whole-time Director and Group Chief Executive Officer of the Company, for the balance tenure of his term of appointment i.e. period commencing from April 1, 2026 upto February 26, 2029, on the terms and conditions as set out in the explanatory statement annexed to the notice convening this Extra-ordinary General Meeting;

**RESOLVED FURTHER THAT** pursuant to the provisions of Schedule V of the Act, Listing Regulations and any other rules, regulations as applicable, where during the aforesaid period, the Company has no profits or its profits are inadequate, the approval of members be and is hereby accorded to pay to Mr. Rajeev Varman, the said remuneration as detailed in the explanatory statement as minimum remuneration during the aforesaid period;

**RESOLVED FURTHER THAT** the terms and conditions as set out in the explanatory statement annexed hereto be and is hereby approved with liberty to the Board of Directors (which includes Nomination and Remuneration Committee of the Company) to alter and vary the terms and conditions of remuneration in such manner as may be agreed to between the Board of Directors and Mr. Rajeev Varman;

**RESOLVED FURTHER THAT** the Board of Directors and/ or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the foregoing resolution."

By Order of the Board of Directors  
**For Restaurant Brands Asia Limited**

**Shweta Mayekar**  
Company Secretary & Compliance Officer  
(Membership Number: A23786)

Place: Mumbai  
Date: January 20, 2026

## NOTES

### 1. VIRTUAL EXTRA ORDINARY GENERAL MEETING OF THE COMPANY

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No.14/2020 dated April 8 2020 and General Circular No.17/2020 dated April 13, 2020 and subsequent Circulars issued in this regard, latest being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") read with applicable circulars issued by Securities and Exchange Board of India ("SEBI") from time-to-time, allows conducting of Extra-ordinary General Meeting ("EGM") of the Company through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of the members for the meeting at a common venue and prescribed the procedures for conducting EGM through VC/OVAM. Accordingly, in terms of the MCA Circulars, and in compliance with the provisions of the Companies Act, 2013, Securities Exchange Board and India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the EGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the EGM through VC/OAVM only. The venue of the EGM shall be deemed to be the Registered Office of the Company i.e. 2<sup>nd</sup> Floor, ABR Emerald, Plot No. D-8., Street No. 16, MIDC, Andheri (East), Mumbai - 400093. Since the EGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

### 2. EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts in respect of the special business(es) under item nos. 1 to 4 is annexed hereto.

Also, the relevant details with respect to item no. 4, in terms of Regulations 36(3) of the Listing Regulations and clause 1.2.5 of Secretarial Standards on General Meetings, are set out in **Annexure A**, which forms part of this Notice.

### 3. ELECTRONIC DISSEMINATION OF NOTICE OF EGM

In accordance with the aforesaid MCA Circulars and Listing Regulations and relevant SEBI Circulars, the Notice of the EGM is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA")/Depository Participants ("DPs") as on the cut-off date. The EGM Notice is being disseminated to the Members through electronic means and the same will be also available on the website of the Company at [www.burgerking.in](http://www.burgerking.in), websites of the Stock Exchanges viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG") at <https://instavote.linkintime.co.in/>. For any communication, the shareholders may also send requests to the Company's investor e-mail id [investor@burgerking.in](mailto:investor@burgerking.in).

### 4. ATTENDANCE AT THE EGM

Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

As per the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the EGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the EGM and hence the proxy form and attendance slip are not annexed to this Notice.

Pursuant to the provisions of the Act and the MCA Circulars, Institutional/Corporate Shareholders are required to send a certified copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc., to the Company Secretary at [investor@burgerking.in](mailto:investor@burgerking.in), authorizing its representative to attend and participate in the EGM through VC/OAVM on its behalf & to vote through e-Voting. The Resolution/ Authorization shall be sent not less than 48 (forty-eight) hours before the commencement of the EGM i.e. by **11:00 a.m. (IST) on Wednesday, February 11, 2026**.

Since the EGM is being held through VC/OAVM, the participation of Members will be on first-come-first-serve basis. However, the large shareholders (shareholders holding shares more than 2%), Promoters, Directors, Key Managerial Personnel, the Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Statutory Auditors, Secretarial Auditors and Scrutinizers etc. are allowed to attend the EGM without the restriction on account of first-come-first-serve basis.

### 5. INSPECTION OF DOCUMENTS

The relevant documents referred to in the Notice shall be available for inspection electronically from the date of circulation of this notice upto the date of EGM. The said documents will also be available for inspection by

the Members electronically during the EGM. Members seeking to inspect such documents can send an email to [investor@burgerking.in](mailto:investor@burgerking.in) with subject line "Inspection of Documents - EGM 2026".

## 6. MEMBER'S PARTICIPATION AT EGM THROUGH VC / OAVM

Members/ Shareholders will be able to attend the EGM through VC / OAVM through InstaMeet facility provided by MUFG. Shareholders are advised to update their mobile number and email ID correctly in their demat accounts to access InstaMeet facility.

### Process and manner for attending the EGM through InstaMeet:

#### Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN).
  - Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No. with the DP shall enter the Mobile No.
  - Email ID: Email ID as updated with DP is displayed automatically. Shareholders who have not updated their Email ID with the DP shall enter the Email ID.
- d) Click "Go to Meeting"  
You are now registered for InstaMeet, and your attendance is marked for the meeting.

#### Notes

- *Shareholders/ Members, who will be present in the EGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*
- *Shareholders/ Members who have voted through Remote e-Voting prior to the EGM will be eligible to attend/ participate in the EGM through InstaMeet. However, they will not be eligible to vote again during the meeting.*
- *Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*
- *Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*
- *Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*
- *Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.*

### Speakers Registration for the EGM

- a) Shareholders/ Members who would like to express their views/ask questions during the EGM may register themselves as a speaker by sending their request atleast **3 days prior to the EGM date** mentioning their name, demat account number/folio number, e-mail ID, mobile number at [investor@burgerking.in](mailto:investor@burgerking.in).
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders are requested to remember "speaking serial number" and start their conversation only when moderator of the meeting/ management will announce the name and serial number for speaking.
- d) Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- e) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.



The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 3 (three) days prior to the EGM date mentioning their name, demat account number/ folio number, e-mail ID, mobile number at [investor@burgerking.in](mailto:investor@burgerking.in). The Company will give response to the queries suitably by e-mail.

Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the EGM, depending upon availability of time for conducting the proceedings of the meeting smoothly.

## 7. E-VOTING

- A. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standards on General Meetings and Regulation 44 of the Listing Regulations, the Company is required to give the facility of voting through electronic means. Accordingly, your Company is pleased to offer the e-Voting facility before the EGM through remote e-Voting and during the EGM to its shareholders.
- B. Pursuant to SEBI Circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

### REMOTE E-VOTING

The remote e-Voting period will commence on **Monday, February 9, 2026 at 09:00 A.M. (IST)** and end on **Thursday, February 12, 2026 at 05:00 P.M. (IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Friday, February 6, 2026**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by MUFG thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility

#### I. Login method for Individual shareholders holding securities in demat mode:

| Types of Shareholders                                              | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | <p><b>METHOD 1 - NSDL OTP based login</b></p> <p>Members may cast their votes electronically by following the steps below. First, visit the NSDL e-Voting website at: <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on your registered email ID/ mobile number and click on login. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p> <p><b>METHOD 2 - NSDL IDeAS facility</b></p> <p><u>Shareholders registered for NSDL IDeAS facility:</u></p> <p>Please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “IDeAS Login Section”. Enter IDeAS User ID, Password, Verification code &amp; click on “Log-in”. After successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services. Click on “MUFG InTime” or “evoting link displayed alongside</p> |



|                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                  | <p>Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p> <p><u>Shareholders not registered for NSDL IDeAS facility:</u></p> <p>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>. Proceed with entering 8-character DP ID, 8-digit Client ID, Mobile no, Verification code &amp; click on "Submit". Then enter the last 4 digit of your bank account/generate OTP. Post registration, user will be provided with Login ID and password and then follow steps as mentioned above for Shareholders registered for NSDL IDeAS facility.</p> <div data-bbox="454 517 968 622" data-label="Text"> <p>Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> </div> <div data-bbox="986 512 1236 627" data-label="Image"> </div> <p><b>METHOD 3 - NSDL e-voting website</b></p> <p><u>By directly visiting the e-voting website of NSDL:</u></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen &amp; click on "Login". Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p>                                                                                                     |
| <p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p> | <p><b>METHOD 1 - CDSL e-voting page</b></p> <p>Members may cast their votes electronically through CDSL by following the steps outlined below. First, visit the website <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> and navigate to the e-voting tab. Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit". System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p> <p><b>METHOD 2 - CDSL Easi/ Easiest facility</b></p> <p><u>Shareholders registered for CDSL Easi/Easiest facility:</u></p> <p>Members can visit the URL <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>, click on "Login" and select "My Easi New (Token)". Enter existing username, Password &amp; click on "Login". Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</p> <p><u>Shareholders who have not registered for CDSL Easi/ Easiest facility:</u></p> <p>Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> / <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a>. Proceed with updating the required fields. Post registration, user will be provided Username and password. Follow the steps as mentioned above for shareholders who have registered for CDSL Easi/Easiest facility.</p> |

|                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Individual Shareholders holding securities in demat mode with Depository Participant (DP)</b> | <p>Individual Shareholder can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Login to DP website. Upon logging in, members shall navigate through “e-voting” option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to “InstaVote” website for casting the vote during the remote e-voting period.</p> |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

| Login type                                                         | Helpdesk Details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000                                      |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

#### II. Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

##### STEP 1: LOGIN / SIGNUP on InstaVote

##### Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.
- Enter details as under:
  - User ID: Enter User ID
  - Password: Enter existing Password
  - Enter Image Verification (CAPTCHA) Code
  - Click “Submit”.
  - (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

|                   |                              |                                                                                                                  |
|-------------------|------------------------------|------------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                              |
|                   | Shares held in physical form | User ID is Event No + Folio no., registered with the Company                                                     |

##### Shareholders not registered for INSTAVOTE facility:

Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format).
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - Shareholders holding shares in **NSDL form**, shall provide ‘point 4’ above.
  - Shareholders holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
  - Shareholders holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above.
- Set the password of your choice.

|                   |                              |                                                                                                                  |
|-------------------|------------------------------|------------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                              |
|                   | Shares held in physical form | User ID is Event No + Folio no., registered with the Company                                                     |

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above under Shareholders registered for INSTAVOTE facility.

### **STEP 2: Steps to cast vote for Resolutions through InstaVote**

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

*NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.*

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) and the company at registered email address.

### **III. Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

#### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund".
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### **STEP 2 – Investor Mapping**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu section.
- Map the Investor with the following details:
  - a) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - b) 'Investor's Name - Enter Investor's Name as updated with DP.
  - c) 'Investor PAN' - Enter your 10-digit PAN.
  - d) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.*

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

#### **STEP 3 – Steps to cast vote for Resolutions through InstaVote**

The corporate shareholder can vote by two methods, during the remote e-voting period.

## METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

## METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at registered email address.

### **Helpdesk for Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

## **IV. Forgot Password:**

### **Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Further click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**



Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

### General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

### E-VOTING AT THE EGM

Once the electronic voting is activated by moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-Voting can cast the vote as under:

- a) On the Shareholders VC page, click on link “Cast your vote”.
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

### 8. OTHER INFORMATION RELATED TO E-VOTING

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. **Friday, February 6, 2026** only shall be entitled to avail the facility of e-Voting, either through remote e-voting or voting at the EGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- b. Members who have voted through remote e-Voting prior to the EGM will be entitled to attend the EGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to vote again. Shareholders/ Members, who will be present in the EGM and have not voted on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the EGM.
- c. Voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, February 6, 2026**.
- d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. **Friday, February 6, 2026**, may follow the procedure for remote e-Voting as enumerated in detail hereinabove.
- e. Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the EGM.
- f. The Board of Directors has appointed Ms. Ashwini Mohit Inamdar failing her, Ms. Alifya Sapatwala, Partner of M/s. Mehta & Mehta, Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- g. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by her in writing, who shall countersign the same.
- h. The results on above resolutions shall be declared not later than two working days of the conclusion of the EGM of the Company and the resolutions will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- i. Once the vote on a resolution stated in this Notice is cast by the members through Remote e-voting, the members shall not be allowed to change it subsequently and such e-vote shall be treated as final.
- j. The Scrutinizer's decision on the validity of the vote shall be final.
- k. The results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company ([www.burgerking.in](http://www.burgerking.in)) and MUFG website (<https://instavote.linkintime.co.in>) and the same shall also

be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited. The result of the e-Voting will also be displayed at the Registered Office of the Company.

## 9. GENERAL GUIDANCE TO MEMBERS

- As per Regulation 40 of the Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent, MUFG Intime India Private Limited for assistance in this regard.

- Nomination Facility:**

As per the provisions of Section 72 of the Act, facility for making nomination is available to the Members in respect of the shares held by them.

Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form SH-14.

- The said forms to be submitted as follows:

|                               |                                                                |
|-------------------------------|----------------------------------------------------------------|
| Shares in Physical Form       | To the Company / RTA                                           |
| Shares in Dematerialised Form | To their DP with whom they are maintaining their demat account |

- Updation of Address and Bank Details:**

In case any change in the address or bank details of the Members they are requested to inform the same to the following:

|                               |                                                                |
|-------------------------------|----------------------------------------------------------------|
| Shares in Physical Form       | To the Company / RTA                                           |
| Shares in Dematerialised Form | To their DP with whom they are maintaining their demat account |

- For any assistance regarding share transfers, transmissions, change of address or bank mandates, duplicate / missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

**MUFG Intime India Private Limited**

(Formerly known as Link Intime India Private Limited)

C 101, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai - 400 083

Tel.: +91 810 811 6767

Email: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

Website: <https://in.mpms.mufg.com>

- Green Initiative**

With a view to take "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies, the MCA has allowed companies to share/send the documents with/ to members respectively through electronic communication. It is a welcome move for the society at large, as this will minimize the utilization of paper to a great extent and allow public at large to contribute towards a greener environment.

To support the "Green Initiative", the Members who have not yet registered their e-mail addresses are requested to register the same with the RTA/DPs as follows:

|                               |                                                                |
|-------------------------------|----------------------------------------------------------------|
| Shares in Physical Form       | To the Company / RTA                                           |
| Shares in Dematerialised Form | To their DP with whom they are maintaining their demat account |

Registering e-mail address helps to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of document in postal transit and save costs on paper and on postage.

- Non-resident Indian shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN and/or AADHAAR to the Company/ RTA.

By Order of the Board of Directors  
**For Restaurant Brands Asia Limited**

Place: Mumbai  
Date: January 20, 2026

**Shweta Mayekar**  
Company Secretary & Compliance Officer  
(Membership Number: A23786)

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to special businesses mentioned in the accompanying Notice:

### Item No. 1

With a view to facilitate the Company's proposal to raise funds through issuance and allotment of equity shares and warrants (which can be exercised and converted into the equity shares of the Company) on a private placement basis, which would result in an increase in the paid up share capital of the Company, it is proposed to increase the authorized share capital of the Company from the 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. Consequently, Clause V of the Memorandum of Association of the Company ("**MoA**") would require alteration so as to reflect the increased authorized share capital.

Accordingly, the Board of Directors of the Company ("**Board**"), at its meeting held on January 20, 2026, has, subject to approval of the members, approved the aforesaid proposal to increase the authorized share capital of the Company and consequent amendment in the Clause V of the MoA so as to reflect the increased authorized share capital as more particularly set out in Item No. 1 of the Notice.

In terms of the provisions of Sections 13, 61 and 64 of the Act read with applicable rules framed thereunder and other applicable laws, the proposed increase in the authorized share capital and the consequent alteration of the MoA is required to be approved by the members of the Company by way of an Ordinary Resolution.

A draft copy of the amended MoA shall also be made available for inspection electronically upto the date of the extraordinary general Meeting and any member seeking to inspect can send an email to: [investor@burgerking.in](mailto:investor@burgerking.in) with subject line "Inspection of Documents - EGM 2026".

None of the directors or key managerial personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice, except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Ordinary Resolution** set forth in Item No. 1 of the Notice to the members of the Company for their consideration and approval.

### Item No. 2

The Board at its meeting held on January 20, 2026, had subject to the approval of the members of the Company and such other approvals as may be required, approved the proposal to create, issue, offer and allot the following securities by way of a preferential issue on a private placement basis, 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**") for cash consideration as particularly set out below, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) ("**Act**"), Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") and other applicable laws, and on the terms and conditions as set out in the SSA (*as defined below*):

- (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, a company incorporated under the Companies Act, 1956 having corporate identification number U55100MH2007PTC175287 ("**Subscription Shares 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, a private trust governed under the provisions of Indian Trust Act, 1882 ("**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, a company incorporated under the Companies Act, 2013 having corporate identification number U68200MH2024PTC432028 ("**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, residing at Flat No. 3204, Tower-B Three Sixty West, CTS No. 286 Part, Dr. Annie Besant Road, Worli, Mumbai Pin 400025 ("**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 Acquirer1 ("**Subscription Warrants**")

(collectively, the "**Preferential Issue**").

In respect of the above, the Company and the Acquirers have entered into the securities subscription agreement dated January 20, 2026 ("**SSA**") for setting out the terms and conditions of the Preferential Issue. Additionally, the Acquirers and Inspira Agro Trading LLC (a limited liability company incorporated under the laws of the United Arab Emirates, "**IATL**"), have entered into a share purchase agreement dated January 20, 2026 ("**SPA**") with QSR Asia Pte. Ltd. ("**Seller 1**") and F&B Asia Ventures (Singapore) Pte. Ltd. ("**Seller 2**") (together, the "**Sellers**") pursuant to which the Seller 1 propose to sell to the Acquirers and IATL, collectively, 6,56,23,090 (six crores fifty six lakhs twenty three thousand and ninety) Equity Shares, collectively, representing 11.26% (eleven decimal point two six per cent) of the total equity paid up share capital of the Company as on the date of execution of the SPA along with 1 (one) Equity Share held by Seller 2 as a nominee on behalf of Seller 1 at a price of INR 70 (Indian Rupees Seventy) per Sale Share. The transactions contemplated under the SSA and the SPA are collectively referred to as the "**Proposed Transaction**".

The Acquirers 1 and 3 are promoted by Acquirer 4, Mr. Aayush Madhusudan Agrawal and Acquirer 2 is a private family trust whose sole trustee is also Mr. Aayush Madhusudan Agrawal. He is an entrepreneur who has built and scaled businesses across sectors and leads a diversified group, including premium real estate, quick service restaurant chain, pharmaceuticals, luxury home products and clean energy. He has been recognised in Forbes 30 Under 30 and the Times Young Achiever of the Year, 2025 and has a strong interest in direct-to-consumer businesses, particularly in the food, retail and services sectors, where he actively supports brand-led expansion. He has scaled Lenexis Food works Private Limited, i.e. Acquirer 1, into one of India's largest homegrown quick service restaurant operators, with a network of over 250 kitchens across more than 45 cities and brands such as Chinese Wok, Big Bowl and The Momo Co, and is recognised as a value-adding sponsor in the quick service restaurant business given his execution capability, partnership-driven approach and focus on sustainable growth and value creation.

The Acquirers propose to make an investment through the Preferential Issue, with the intent to support the Company's growth strategy and strengthen its operational and financial flexibility for the next phase of expansion. The proposed investment is being undertaken to enable the Company to deploy fresh capital towards long-term strategic and business objectives and to make optimum use of funds available for scaling the business by opening and/or acquiring new restaurants in different geographies in India and to support the Company's ongoing operations and expansion plans. The Acquirers believe the Company is positioned to benefit from continued formalisation in the food services sector, increasing preference for branded and value-led quick service restaurant offerings, and the sustained expansion of delivery, takeaway and on-the-go consumption occasions.

The Acquirers are well-positioned to make and support this investment given their experience in building, operating and scaling quick service restaurant businesses, with demonstrated capabilities across site selection, rapid store roll-outs, kitchen operations, cost management, centralised procurement, technology enablement and brand-building. The Acquirers expect that this operating expertise, together with a disciplined approach to capital allocation and governance, can support the Company in sharpening execution and pursuing growth opportunities in a calibrated manner.

Pursuant to the Proposed Transaction, the Acquirers and IATL have made a mandatory open offer for acquisition of up to 20,80,61,717 (twenty crores eighty lakhs sixty-one thousand seven hundred and seventeen) Equity Shares representing 26% (twenty six per cent) of the expanded voting share capital of the Company, from the public shareholders of the Company, pursuant to and in compliance with the requirements of Regulation 3(1) and Regulation 4 of the Securities and



Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**"), as amended (the "**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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

In terms of the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Act including Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and the provisions of Chapter V of the ICDR Regulations, any preferential allotment of securities is required to be approved by the members of the Company by way of a Special Resolution.

Therefore, the consent of the members of the Company is being sought by a Special Resolution to enable the Board to issue the Subscription Shares and Subscription Warrants (collectively, the "**Subscription Securities**") to the respective Acquirers in accordance with the provisions of the Act, the ICDR Regulations and other applicable laws, as per the details mentioned at Item No. 2 of the Notice.

In terms of the provisions of the Act and Chapter V of the ICDR Regulations, other relevant disclosures / details are given below:

**1) Particulars of the issue including the material terms of issue, kind of securities offered, date of passing of Board resolution:**

The Board, at its meeting held on January 20, 2026, had, subject to the approval of the members of the Company and receipt of such other applicable approvals, approved the proposal to create, issue, offer and allot by way of a preferential issue on a private placement basis, for cash consideration to the Acquirers the following Subscription Securities aggregating to approximately 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), in accordance with the provisions of the Act, Chapter V of the ICDR Regulations and other applicable laws, and on the terms and conditions as set out in the SSA:

- (i) 12,85,71,128 (twelve crores eighty-five lakhs seventy-one thousand one hundred and twenty-eight) Equity Shares 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; 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.

An amount equivalent to 100% (one hundred percent) of the aggregate consideration for the issuance and allotment of Subscription Shares shall be payable by the Acquirers at the time of subscription and allotment of Subscription Shares. Further, an amount equivalent to 25% (twenty five percent) 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 shall be payable by Acquirer 1 in one or more tranches, at the time of issuance of Equity Shares pursuant to exercise and conversion of the Subscription Warrants into Equity Shares. For other material terms of the Subscription Securities, please refer to the resolutions set out in Item No. 2 of the Notice.

## 2) Relevant Date:

In terms of the provisions of Chapter V of the ICDR Regulations, the relevant date for the purpose of determination of the floor price for the Preferential Issue of the Subscription Securities is January 14, 2026, being the date 30 (thirty) calendar days prior to the date of the extraordinary general meeting.

## 3) Purpose / objects of the Preferential Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue ("**Issue Proceeds**") towards the following objects ("**Objects**"):

- 1) Funding capex, costs and expenditure requirements towards setting up/acquiring new restaurants in India:  
The Company proposes to utilize a portion of the Issue Proceeds towards expansion of its business operations by opening/acquiring new restaurants across various geographies in India. The Company is undertaking a planned rollout of new restaurant outlets to expand its national footprint, enhance brand visibility, and improve revenue growth. In this regard, the funds will be deployed towards leasehold improvements & site development, procurement of kitchen equipment & machinery, furniture, fixtures & operating supplies, technology deployment & it infrastructure, franchisee fee, initial pre-opening & launch expenses, security deposits & advance rentals and other associated costs. Accordingly, an aggregate amount of INR 8,37,00,00,000 (Indian Rupees Eight Hundred and Thirty-Seven Crores) is proposed to be deployed for setting up/acquiring these new outlets, including associated capital expenditure and related establishment costs and other aforementioned expenses.
- 2) Funding capex, costs and expenditure towards refurbishment and remodeling of existing restaurants: The Company proposes to utilize a portion of the Issue Proceeds towards refurbishment, renovation and modernization of its existing restaurant outlets across India. In this regard, the funds will be deployed in existing restaurant outlets towards store remodeling, kitchen equipment upgrades, technology and IT infrastructure enhancements, furniture, fixtures and operating supplies, and other related capital expenditure and associated costs. Accordingly, an aggregate amount of INR 2,88,00,00,000 (Indian Rupees Two Hundred and Eighty-Eight Crores) is proposed to be deployed towards refurbishment and remodeling of existing outlets and other aforementioned expenses.
- 3) General Corporate Purposes: Up to INR 3,74,99,99,910 (Indian Rupees Three Hundred and Seventy-Four Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ten) (within the permissible limit of up to 25% (twenty five per cent) of the Issue Proceeds) shall be utilized for general corporate purposes, including, inter alia, meeting ongoing corporate exigencies and contingencies, operating expenses, brand-building initiatives, strengthening corporate infrastructure, or any other general purposes as may be permissible under applicable laws, in such manner and proportion as approved by the Board from time to time

### Utilisation of Issue Proceeds:

Given that the Preferential Issue is also for Subscription Warrants, the funds to be received against the Subscription Warrants conversion will be in tranches, and the quantum of funds required on different dates may vary, therefore, the broad range of intended uses of the Issue Proceeds for the Objects is set out below:

| Sr. No.      | Particulars                                                                                            | Total estimated amount to be utilised for each of the Objects (in INR) <sup>*(1)</sup> | Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds <sup>*(1)</sup>                |
|--------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| 1.           | Funding capex costs and expenditure requirements towards setting up/acquiring new restaurants in India | INR 8,37,00,00,000                                                                     | By March 31, 2030, subject to receipt of all funds for Subscription Shares and Subscription Warrants <sup>** (2)</sup> |
| 2.           | Funding capex, costs and expenditure towards refurbishment and remodeling of existing restaurants      | INR 2,88,00,00,000                                                                     |                                                                                                                        |
| 3.           | General Corporate Purposes                                                                             | INR 3,74,99,99,910                                                                     |                                                                                                                        |
| <b>Total</b> |                                                                                                        | <b>INR 14,99,99,99,910</b>                                                             |                                                                                                                        |

Notes:

<sup>\*(1)</sup> Assuming that Acquirer 1 exercises and converts all the Subscription Warrants into equivalent number of Equity Shares, and receipt of funds on such conversion.

*\*\* (2) Given that the Preferential Issue also involves issuance of Subscription Warrants, the entire Issue Proceeds will be received by the Company in one or more tranches until the expiry of 18 (eighteen) months from the date of allotment of the Subscription Warrants. It is estimated by the management of the Company that the entire Issue Proceeds will be utilized for the specified Objects (as set out above), in phases, based on the Company's business needs and fund availability, by March 31, 2030, subject to receipt of all funds for Subscription Shares and Subscription Warrants.*

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. Any deviation in estimation of the Objects, as permitted above, shall be used only towards the said Objects 1 and 2 inter-se and shall not be utilised towards General Corporate Purposes.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds: Pending utilisation of Issue Proceeds, the Company may invest such proceeds in money/debt market instruments including mutual funds and liquid funds, overnight instruments, corporate fixed deposits, government securities, deposits in scheduled commercial banks or any other avenues as permitted under applicable laws, and in accordance with the policies formulated by the Board from time to time.

#### **4) Monitoring of Utilization of Funds**

Given that the issue size exceeds INR 100,00,00,000 (Indian Rupees One Hundred Crores), in terms of Regulation 162A of the ICDR Regulations and other applicable laws, the Company shall appoint a credit rating agency registered with SEBI as the monitoring agency ("**Monitoring Agency**") to monitor the use of Issue Proceeds by the Company till 100% (one hundred per cent) of such proceeds have been utilized.

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the ICDR Regulations on a quarterly basis, till 100% (one hundred per cent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the stock exchanges on which its Equity Shares are listed i.e., BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE "**Exchanges**").

#### **5) Pricing of the Preferential Issue:**

The Subscription Shares and Subscription Warrants are being issued at a price of INR 70 (Indian Rupees Seventy), which has been determined in accordance with the ICDR Regulations and taking into account the Valuation Report (as defined below). For further details, please refer to point (6) below.

#### **6) Basis on which the price has been arrived at and justification for the price (including premium, if any):**

The Equity Shares are listed on BSE and NSE. In accordance with the ICDR Regulations, the Equity Shares are frequently traded on the Exchanges.

The price at which the proposed Preferential Issue of the Subscription Securities is being undertaken is not less than the higher of the following in terms of Regulations 164(1) and 166A of the ICDR Regulations:

- (i) the 90 (ninety) trading days volume weighted average price (“**VWAP**”) of the Equity Shares quoted on the recognised stock exchange preceding the Relevant Date i.e., INR 67.3 (Indian Rupees Sixty Seven Paise Thirty) per Equity Share; or
- (ii) the 10 (ten) trading days VWAP of the Equity Shares quoted on the recognised Exchange preceding the Relevant Date i.e., INR65.8 (Indian Rupees Sixty Five Paise Eighty) per Equity Share; or
- (iii) the value of Equity Shares as determined by an independent registered valuer in accordance with Regulation 166A of the ICDR Regulations and as set out in the Valuation Report (*defined below*), i.e., INR 70 (Indian Rupees Seventy) per Equity Share; or
- (iv) the floor price determined in accordance with the provisions of the Articles of Association of the Company (“**AoA**”). In this regard, please note that the AoA do not prescribe any method for determination of the floor price for the proposed Preferential Issue.

For the purpose of computation of the price, the share price on National Stock Exchange of India Limited, being the stock exchange with higher trading volumes for the said period, have been considered for arriving at the floor price under this Preferential Issue in accordance with the ICDR Regulations.

Accordingly, the price per Subscription Share and per Subscription Warrant to be issued to the Acquirers i.e., INR 70 (Indian Rupees Seventy), is higher than the floor price determined in accordance with the ICDR Regulations.

**7) Name and address of the valuer who performed valuation:**

The price for the Preferential Issue of the Subscription Securities has been determined taking into account the valuation report dated January 20, 2026 issued by RB SA Valuation Advisors LLP, independent registered valuer (registration no. RVE No.: IBBI/RV-E/05/2019/110 and having its corporate office at 1081 & 1082 Solitaire Corporate Park, Chakala, Andheri Kurla Road, Andheri East Mumbai 400093) (“**Valuer**”) in accordance with Regulation 166A of the ICDR Regulations and pursuant to section 62 of the Companies Act, 2013 (“**Valuation Report**”). The Valuation Report shall be available for inspection by the members electronically upto the date of the extraordinary general meeting and any member seeking to inspect can send an email to: [investor@burgerking.in](mailto:investor@burgerking.in) with subject line “Inspection of Documents - EGM 2026” and is also available on the Company’s website and will be accessible at <https://burgerking.in/category/EGM/6d81eef522aa4178b2d643192b066417>

**8) Recommendations and voting pattern of the committee of independent directors of the Company:**

The Committee of Independent Directors (“**IDC**”), at its meeting held on January 20, 2026, has considered the proposal of the Company to undertake the Preferential Issue to the Acquirers. The IDC considered that the issue price of INR 70 (Indian Rupees Seventy) per Subscription Share/Subscription Warrant has been determined in accordance with the ICDR Regulations taking into account the Valuation Report which sets out and has taken into consideration various valuation approaches along with the rationale provided for weightages given to each of the valuation approaches and the justification provided by the Valuer for their assessment. Thus, IDC is of the view that the issue price of INR 70 (Indian Rupees Seventy) per Subscription Share/ Subscription Warrant and the proposed Preferential Issue is fair and reasonable, in accordance with ICDR Regulations. The voting pattern of the meeting of the IDC held on January 20, 2026 is set out below:

| S. No. | Name of the Independent Director | Assent | Dissent |
|--------|----------------------------------|--------|---------|
| 1.     | Mrs. Tara Subramaniam            | ✓      | —       |
| 2.     | Mr. Sandeep Chaudhary            | ✓      | —       |
| 3      | Mr. Yash Gupta                   | ✓      | —       |
| 4      | Mr. Andrew Day                   | ✓      | —       |

**9) Amount which the Company intends to raise by way of such securities:**

In aggregate, the Company proposes to raise the following amounts by way of the Preferential Issue:

| Preferential issue of:                                                                                                                                                                 | INR                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 12,85,71,428 (twelve crores eighty-five lakhs seventy-one thousand four hundred and twenty-eight) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share          | INR 8,99,99,99,960 (Indian Rupees Eight Hundred and Ninety-Nine Crores Ninety-Nine Lakhs Ninety Nine Thousand Nine Hundred and Sixty)            |
| 8,57,14,285 (eight crores fifty-seven lakhs fourteen thousand two hundred and eighty-five) Subscription Warrants at a price of INR 70 (Indian Rupees Seventy) per Subscription Warrant | INR 5,99,99,99,950*(Indian Rupees Five Hundred and Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Fifty)*            |
| Total                                                                                                                                                                                  | 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) |

*\*Assuming that the Acquirer 1 exercises and converts all the Subscription Warrants into equivalent number of Equity Shares, and receipt of funds on such conversion.*

**10) Maximum number of securities to be issued:**

The Company proposes to issue: 12,85,71,128 (twelve crores eighty-five lakhs seventy-one thousand one hundred and twenty-eight) Subscription Shares 1 and 8,57,14,285 (eight crores fifty-seven lakhs fourteen thousand two hundred and eighty-five) Subscription Warrants to Acquirer 1; 100 (one hundred) Subscription Shares 2 to Acquirer 2; 100 (one hundred) Subscription Shares 3 to Acquirer 3; and 100 (one hundred) Subscription Shares 4 to Acquirer 4, by way of the Preferential Issue.

**11) The intention of the promoters/ directors/ key management personnel or senior management of the Company to subscribe to the offer:**

The Subscription Securities shall be offered to the Acquirers only. None of the existing promoters, directors, key managerial personnel or senior management of the Company will subscribe to the Preferential Issue.

**12) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of the objects:**

None of the existing promoter/ promoter group or directors of the Company propose to contribute any amount either as part of the offer or separately in furtherance of the Objects.

**13) Class or classes of persons to whom the allotment is proposed to be made:**

The Preferential Issue is proposed to be made to (i) Acquirer 1 i.e. Lenexis Foodworks Private Limited, a company incorporated under the Companies Act, 1956 having corporate identification number U55100MH2007PTC175287; (ii) Acquirer 2 i.e. Aayush Agrawal Trust, a private trust governed under the provisions of Indian Trusts Act, 1882; (iii) Acquirer 3 i.e. Inspira Foodworks Private Limited (formerly Inspira Realty 1 Private Limited), a company incorporated under the Companies Act, 2013, having corporate identification number U68200MH2024PTC432028; and (iv) Acquirer 4 i.e. Mr. Aayush Madhusudan Agrawal, an individual being a citizen of India, residing at Flat No. 3204, Tower-B Three Sixty West, CTS No. 286 Part, Dr. Annie Besant Road, Worli, Mumbai Pin 400025.

The Acquirers and IATL are not promoters or members of the promoter group of the Company as on date. However, 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 Listing Regulations.



**14) Names of the proposed allottees, the percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue:**

| Name of the proposed allottees                                                                             | Category of the Allottee                                               | Pre issue shareholding of the proposed allottee |     | Post issue shareholding of the proposed allottee <sup>(**)</sup> |            |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------|-----|------------------------------------------------------------------|------------|
|                                                                                                            |                                                                        | No. of shares                                   | %   | No. of shares                                                    | %          |
| Lenexis Foodworks Private Limited<br><br>PAN:<br>AABCL4000H                                                | Presently not a promoter/ member of the promoter group of the Company* | Nil                                             | Nil | 21,42,85,413 <sup>#</sup>                                        | 26.74%     |
| Aayush Agrawal Trust<br>PAN:<br>AAFTA7564A                                                                 | Presently not a promoter/ member of the promoter group of the Company* | Nil                                             | Nil | 100                                                              | Negligible |
| Inspira Foodworks Private Limited<br>(formerly Inspira Realty 1 Private Limited)<br><br>PAN:<br>AAHCI8458G | Presently not a promoter/ member of the promoter group of the Company* | Nil                                             | Nil | 100                                                              | Negligible |
| Mr. Aayush Madhusudan Agrawal<br><br>PAN:<br>AJNPA5555E                                                    | Presently not a promoter/ member of the promoter group of the Company* | Nil                                             | Nil | 100                                                              | Negligible |

*\*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 Listing Regulations.*

*\*\* 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 (which includes 70,830 (seventy thousand eight hundred and thirty) employee stock options which have been exercised but are pending allotment).*

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

**15) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees:**

The ultimate beneficial owner of Acquirer 1 and Acquirer 3 is Mr. Aayush Madhusudan Agrawal. Acquirer 2 is operated and managed by its sole Trustee Mr. Aayush Madhusudan Agrawal and the current beneficiaries of Acquirer 2 are the immediate family members of the Trustee: Mr. Madhusudan Agrawal, Mrs. Mamta Agrawal, Mr. Aayush Madhusudan Agrawal and Mrs. Arushi Agrawal.

**16) Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Presently, the Acquirers are not categorised as a promoter/ member of promoter group of the Company. However, upon closing in accordance with the SPA, the Acquirers 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 Listing Regulations.

17) The pre and post issue shareholding pattern of the Company:

| Sr. No. | Category of shareholder                                                       | Pre-Preferential Issue (as on January 16, 2026) |              | Post Preferential Issue <sup>(*)</sup> |              |
|---------|-------------------------------------------------------------------------------|-------------------------------------------------|--------------|----------------------------------------|--------------|
|         |                                                                               | No. of Equity Shares                            | % of holding | No. of Equity Shares                   | % of holding |
| (A)     | Promoters' and promoter group holding (A(1))                                  |                                                 |              |                                        |              |
| 1       | Indian promoters/promoter group                                               |                                                 |              |                                        |              |
| (a)     | Individuals/ HUF                                                              |                                                 |              |                                        |              |
|         | Acquirer 4 <sup>(**)</sup>                                                    | -                                               | -            | 100                                    | Negligible   |
| (b)     | Body Corporate                                                                |                                                 |              |                                        |              |
|         | Acquirer 1 <sup>(**)</sup>                                                    | -                                               | -            | 21,42,85,413                           | 26.89        |
|         | Acquirer 3 <sup>(**)</sup>                                                    | -                                               | -            | 100                                    | Negligible   |
| (c)     | Trusts                                                                        |                                                 |              |                                        |              |
|         | Acquirer 2 <sup>(**)</sup>                                                    | -                                               | -            | 100                                    | Negligible   |
|         | <b>Sub-total A (1)</b>                                                        | <b>-</b>                                        | <b>-</b>     | <b>21,42,85,713</b>                    | <b>26.89</b> |
| 2       | Foreign promoters/promoter group (A (2))                                      | 6,56,23,091                                     | 11.26        | 6,56,23,091                            | 8.23         |
|         | <b>Total Shareholding of Promoter and Promoter Group [A = A(1) + A(2)]</b>    | <b>6,56,23,091</b>                              | <b>11.26</b> | <b>27,99,08,804</b>                    | <b>35.12</b> |
| (B)     | Non-promoters' shareholding (Public)                                          |                                                 |              |                                        |              |
| 1       | Institutions (Domestic)                                                       |                                                 |              |                                        |              |
| (a)     | Mutual Funds                                                                  | 16,06,05,685                                    | 27.56        | 16,06,05,685                           | 20.15        |
| (b)     | Alternative Investment Fund                                                   | 51,77,773                                       | 0.89         | 51,77,773                              | 0.65         |
| (c)     | Insurance Companies                                                           | 5,10,45,498                                     | 8.76         | 5,10,45,498                            | 6.40         |
| (d)     | NBFC's registered with RBI                                                    | 30,308                                          | 0.01         | 30,308                                 | Negligible   |
|         | <b>Sub-total (B) (1)</b>                                                      | <b>21,68,59,264</b>                             | <b>37.22</b> | <b>21,68,59,264</b>                    | <b>27.21</b> |
| 2.      | Institutions (Foreign)                                                        |                                                 |              |                                        |              |
| (a)     | Foreign Portfolio Investors - Category I                                      | 8,28,11,564                                     | 14.21        | 8,28,11,564                            | 10.39        |
| (b)     | Foreign Portfolio Investors - Category II                                     | 1,11,98,204                                     | 1.92         | 1,11,98,204                            | 1.40         |
|         | <b>Sub-total (B) (2)</b>                                                      | <b>9,40,09,768</b>                              | <b>16.13</b> | <b>9,40,09,768</b>                     | <b>11.79</b> |
| 3.      | Non-Institutions                                                              |                                                 |              |                                        |              |
| a.      | Director or Director's Relatives                                              | -                                               | -            | -                                      | -            |
| b.      | Key Managerial Personnel                                                      | 18,64,839                                       | 0.32         | 18,64,839                              | 0.23         |
| c.      | Non-Resident Indians                                                          | 67,53,105                                       | 1.16         | 67,53,105                              | 0.85         |
| d.      | Individuals                                                                   |                                                 |              |                                        |              |
|         | - Resident Individuals holding nominal share capital up to Rs. 2 lakhs        | 7,19,67,473                                     | 12.35        | 7,19,67,473                            | 9.03         |
|         | - Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 7,80,21,124                                     | 13.39        | 7,80,21,124                            | 9.79         |
| e.      | Foreign Nationals                                                             | 50                                              | Negligible   | 50                                     | Negligible   |
| f.      | Foreign Companies                                                             | -                                               | -            | -                                      | -            |
| g.      | Bodies Corporate                                                              | 2,56,20,769                                     | 4.40         | 2,56,20,769                            | 3.22         |
| h.      | Clearing Members                                                              | 95,88,306                                       | 1.64         | 95,88,306                              | 1.20         |
| i.      | HUF                                                                           | 72,25,891                                       | 1.24         | 72,25,891                              | 0.91         |

|    |                                                           |                     |                        |                     |                        |
|----|-----------------------------------------------------------|---------------------|------------------------|---------------------|------------------------|
| j. | <b>Trusts</b>                                             | 11,000              | Negligible             | 11,000              | Negligible             |
| k. | <b>Bodies Corporate - LLP</b>                             | 32,87,532           | 0.56                   | 32,87,532           | 0.41                   |
| l. | <b>Employees</b>                                          | 19,14,693           | 0.33                   | 19,14,693           | 0.24                   |
|    | <b>Sub Total (B) (3)</b>                                  | <b>20,62,54,782</b> | <b>35.39</b>           | <b>20,62,54,782</b> | <b>25.88</b>           |
|    | <b>Total Public Shareholding [B = B(1) + B(2)+ B(3) ]</b> | <b>51,71,23,814</b> | <b>88.74</b>           | <b>51,71,23,814</b> | <b>64.88</b>           |
|    | <b>GRAND TOTAL (A+B)</b>                                  | <b>58,27,46,905</b> | <b>100<sup>#</sup></b> | <b>79,70,32,618</b> | <b>100<sup>#</sup></b> |

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

# Calculated as a percentage of total paid-up equity share capital of the Company excluding 42,63,717 (forty two lakhs sixty three thousand seven hundred and seventeen) outstanding employee stock options granted by the Company as on January 16, 2026 (which includes 70,830 (seventy thousand eight hundred and thirty) employee stock options which have been exercised but are pending allotment as on January 16, 2026).

\*\*Presently, the Acquirers and IATL are not categorised as a promoter/ member of promoter group of the Company. However, 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 Listing Regulations.

#### 18) Lock-in period:

The Subscription Securities (including the Equity Shares to be allotted pursuant to exercise and conversion of the Subscription Warrants) to be issued and allotted to the Acquirers, shall be locked-in for such period as may be applicable and specified under Regulation 167 of the ICDR Regulations.

The Acquirers do not hold any pre-preferential allotment shareholding in the Company, which is required to be locked-in from the Relevant Date up to a period of 90 (ninety) trading days from the date of the trading approval as specified under Regulation 167(6) of the ICDR Regulations.

#### 19) Proposed time within which the allotment shall be completed:

Pursuant to Regulation 170(3) of the ICDR Regulations and given the Proposed Transaction including the Preferential Issue has triggered the obligation of the Acquirers and IATL to make the Open Offer, the statutory time-period for completion of allotment of Subscription Securities will be considered with reference to the date of receipt of all statutory approvals required for the Preferential Issue and the Open Offer. Accordingly, the Preferential Issue is subject to receipt of the applicable statutory approvals, including the following statutory approvals, on the terms set out in the SSA ("Statutory Approvals"):

- (a) approval of the Competition Commission of India; and
- (b) in-principle approval issued by the Exchanges for the issue and allotment of Subscription Shares and Subscription Warrants.

Therefore, the relevant Subscription Securities shall be allotted in dematerialised form to the respective Acquirers in accordance with the timelines set out in the Regulation 170 of ICDR Regulations upon receipt all statutory approvals.

Acquirer 1 shall be entitled to exercise and convert the Subscription Warrants into Equity Shares, in one or more tranches within 18 (eighteen) months from the date of allotment of the Subscription Warrants.

#### 20) Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

The Company has not made any allotment on preferential basis of Equity Shares or securities convertible into Equity Shares of the Company during the current financial year 2025-2026.

#### 21) Justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer: Not applicable.

**22) Principal terms of assets charged as securities:** Not applicable.

**23) Listing:**

The Company will make applications to the Exchanges where the Equity Shares are listed, in relation to listing of the (a) Subscription Shares to be issued and allotted to each of the respective Acquirers; and (b) the Equity Shares to be issued and allotted to Acquirer 1 pursuant to the exercise and conversion of the Subscription Warrants. Such Subscription Shares and Equity Shares, once allotted, shall rank *pari-passu* with the then existing Equity Shares of the Company in all aspects (including with respect to dividend, voting powers etc.).

**24) Practicing Company Secretary's Certificate:**

A certificate from ADCN & Company, practicing company secretary (COP. No.: 7989 and FCS membership No.: 5079), certifying that the Preferential Issue is being made in accordance with requirements of ICDR Regulations, is hosted on the Company's website and can be accessed at:

<https://www.burgerking.in/category/EGM/6d81eef522aa4178b2d643192b066417>

**25) Other Disclosures / Undertakings by the Company:**

- (i) The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations and other applicable laws.
- (ii) The Company, its promoters and its directors are not categorized as wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations are not applicable.
- (iii) None of the directors or promoters of the Company are fugitive economic offenders as defined under the ICDR Regulations.
- (iv) The Company does not have any outstanding dues to SEBI, Exchanges or the depositories.
- (v) The Company is in compliance with the conditions for continuous listing as specified in listing agreement with the Exchanges and the Listing Regulations, as amended, and any circular or notification issued by the SEBI thereunder.
- (vi) As the Equity Shares have been listed for a period of more than 90 (ninety) days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- (vii) The Company shall re-compute the price of relevant securities to be allotted under the Preferential Issue in terms of the ICDR Regulations where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid.
- (viii) The Acquirers have confirmed that they (a) have not sold or transferred any Equity Shares during the 90 (ninety) trading days preceding the Relevant Date, and (b) are eligible under the ICDR Regulations to participate in the Preferential Issue.
- (ix) The proposed Preferential Issue is not being made to any body corporate incorporated in, a country which shares a land border with India.
- (x) The Company shall be making an application seeking in-principle approval to the Exchange(s) where its Equity Shares on the same day when the Notice will be sent for seeking members approval by way of special resolution.

In terms of Sections 23(1)(b), 42, and 62(1)(c) of the Act and Chapter V of the ICDR Regulations, approval of the members by way of a Special Resolution is required to issue and allot Subscription Securities to the Acquirers by way of a preferential issue on a private placement basis.

The relevant documents shall be available for inspection electronically upto the date of the extraordinary general Meeting and any member seeking to inspect can send an email to: [investor@burgerking.in](mailto:investor@burgerking.in) with subject line "Inspection of Documents - EGM 2026.

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.

Except as disclosed above, none of the directors/key managerial personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the **Special Resolution** set forth in Item No. 2 of the Notice to the members of the Company for their consideration and approval.

### Item No. 3

Pursuant to the Proposed Transaction, certain rights of the Acquirers and IATL are to be incorporated in the AoA which shall be effective from upon closing in accordance with the SPA, the Acquirers and IATL 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 Listing Regulations. These rights also qualify as special rights under Regulation 31B of the Listing Regulations.

In view thereof and pursuant to the terms and conditions set out in the SSA, the existing AoA need to be amended to incorporate the relevant rights of the Acquirers and IATL as envisaged in the SSA. The draft of the amended and restated AoA is attached as **Annexure C** to the Notice.

With respect to the matters above, the members are requested to note that in terms of Section 14 of the Companies Act, 2013 read with the relevant rules framed thereunder, consent of members by way of a Special Resolution is required for altering the AoA of the Company. In this regard, the members are requested to note that the Board at its meeting held on January 20, 2026, had approved, subject to approval of the shareholders of the Company, the adoption of the amended and restated of the AoA to incorporate the relevant provisions of and approve the grant of the identified special rights to the Acquirers and IATL.

The draft copy of the proposed amended and restated AoA of the Company including certain specific identified rights which may qualify as special rights under Regulation 31B of the Listing Regulations is attached as **Annexure C**. The said draft is also available electronically upto the date of the extraordinary general Meeting and any member seeking to inspect can send an email to: [investor@burgerking.in](mailto:investor@burgerking.in) with subject line "Inspection of Documents - EGM 2026. The said draft can also be accessed on the website of the Company at <https://www.burgerking.in/category/EGM/6d81eef522aa4178b2d643192b066417>

None of the directors/ key managerial personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice except to the extent of their respective shareholding in the Company, if any.

The Board recommends the resolution set out at Item No. 3 of the Notice for the approval of the members by way of **Special Resolution**.

### Item No. 4

Mr. Rajeev Varman was appointed as the Whole-time Director of the Company by the Board of Directors on February 27, 2014 and subsequently he was re-appointed as the Whole-time Director of the Company by the Board at its meeting held on February 5, 2019 for a period of 5 (five) years commencing from February 27, 2019 upto February 26, 2024. Further, he was re-appointed as the Whole-time Director by the members of the Company at the 10<sup>th</sup> AGM of the Company held on August 7, 2023, for a period of 5 (five) years commencing from February 27, 2024 upto February 26, 2029.



Pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), read with Schedule V to the Act, remuneration of Mr. Rajeev Varman was approved by the Members of the Company as follows:

| <b>Date of Approval by the Members</b> | <b>Term of Approval</b>                                                               |
|----------------------------------------|---------------------------------------------------------------------------------------|
| March 25, 2021                         | For the period of 3 years from April 1, 2020 to March 31, 2023                        |
| January 22, 2023*                      | For the remaining term of re-appointment i.e. from April 1, 2022 to February 26, 2024 |
| August 7, 2023                         | For the date from his re-appointment i.e. February 27, 2024 upto March 31, 2025       |
| September 19, 2024                     | For a period from April 1, 2025 to March 31, 2026                                     |

\*Approval for revised remuneration

**Remuneration approved by the members earlier for the period from February 27, 2024 to March 31, 2025 and from April 1, 2025 to March 31, 2026 has been as follows:**

**b. Fixed Salary:**

| <b>Sr. No</b> | <b>Particulars</b>                                               | <b>Amount in Rs. Per annum</b> |
|---------------|------------------------------------------------------------------|--------------------------------|
| 1             | Basic Salary                                                     | 1,60,00,000                    |
| 2             | House Rent Allowance                                             | 80,00,000                      |
| 3             | Others (Position Allowance, Provident Fund & related perquisite) | 1,60,00,000                    |
|               | <b>Total Fixed Salary</b>                                        | <b>4,00,00,000</b>             |

- c. Other Benefits and Perquisites:** Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, telecommunication facility and reimbursement of expenses incurred for travelling, boarding and lodging during business trips as per Company's policy.
- d. Incentive / Variable Pay:** Upto Rs. 40 million (Rupees Forty Million) per annum
- e. Stock Options:** As may be granted by Nomination & Remuneration Committee of the Company from time to time as per BK Employee Stock Option Scheme 2015 of the Company.

Accordingly, it is proposed to seek member's approval for the remuneration of Mr. Rajeev Varman for the balance tenure of his term of appointment i.e. period commencing from April 1, 2026 upto February 26, 2029.

**The brief profile, past professional experience along with the educational qualifications of Mr. Rajeev Varman are as follows:**

**Brief Profile:**

Mr. Rajeev Varman has over 27 years of experience in the food and beverage industry across multiple continents including countries like Canada, UK, US and India.

**Past Experience:**

Mr. Rajeev Varman has worked with the Tricon/Taco Bell brand, Lal Enterprises Inc., and Burger King Company LLC, and has held various leadership positions and has cross functional expertise.

**Educational Experience:**

Mr. Rajeev Varman holds a Bachelor's degree in Mechanical Engineering from Bangalore University and a Master's degree in Business Administration from GGU in California.

The Members are apprised that under the leadership of Mr. Rajeev Varman, the Company has grown remarkably and reached 513 restaurants as on March 31, 2025 and the Company ventured into café business, which further expanded thereafter.

He is responsible for management and running of business of the Company (including subsidiaries) both at strategic and operational level and overview innovation in the Company across all areas including operations and production. The Company expanded its horizon by bringing new brands and entering into the overseas market under his leadership.

Considering the remarkable contribution by Mr. Rajeev Varman towards the Company, it is proposed to seek member's approval for his remuneration for the balance tenure of his term of appointment i.e. period commencing from April 1, 2026 upto February 26, 2029 on such terms and conditions as given in detail below ('said terms and conditions').

**Remuneration proposed for the balance tenure of his term of appointment i.e. period commencing from April 1, 2026 upto February 26, 2029**

**a. Fixed Salary**

| Sr. No | Particulars                                                      | Amount in Rs. Per annum |
|--------|------------------------------------------------------------------|-------------------------|
| 1      | Basic Salary                                                     | 1,60,00,000             |
| 2      | House Rent Allowance                                             | 80,00,000               |
| 3      | Others (Position Allowance, Provident Fund & related perquisite) | 1,60,00,000             |
|        | <b>Total Fixed Salary</b>                                        | <b>4,00,00,000</b>      |

- b. **Other Benefits and Perquisites:** Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, telecommunication facility and reimbursement of expenses incurred for travelling, boarding and lodging during business trips as per Company's policy.
- c. **Incentive / Variable Pay:** Upto Rs. 40 million (Rupees Forty million) per annum.
- d. **Stock Options:** As may be granted by Nomination & Remuneration Committee of the Company from time to time as per ESOP Scheme(s) of the Company.

The Nomination and Remuneration Committee would grant stock options after carrying out a comparative benchmarking study for ESOP grants from a reputed independent agency recommended by the Nomination and Remuneration Committee.

The Board of Directors/ Nomination and Remuneration Committee is entitled to revise the salary, allowances and perquisites payable to Mr. Rajeev Varman such that the remuneration is not exceeding the overall remuneration approved by the shareholders and within the limits of schedule V of the Act.

The disclosures as required under Secretarial Standards - 2 issued by the Institute of Company Secretaries of India, are given under **Annexure A** to this Notice. Further, details as required under Schedule V of the Act are given under **Annexure B** to this Notice.

The Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) at its meeting held on January 20, 2026, approved and recommended to the Members of the Company the remuneration payable to Mr. Rajeev Varman as a Whole-time Director, designated as a Whole-time Director and Group Chief Executive Officer of the Company for the balance tenure of his term of appointment i.e. period commencing from April 1, 2026 upto February 26, 2029, which remuneration is the same as the remuneration paid to Mr. Rajeev Varman for the period from February 27, 2024 to March 31, 2025 and from April 1, 2025 to March 31, 2026.

None of the Directors and/or Key Managerial Personnel of the Company except Mr. Rajeev Varman and his relatives, are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item no. 4 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Special Resolution** set out at Item no. 4 of the accompanying Notice for the approval of the Members.

By Order of the Board of Directors  
**For Restaurant Brands Asia Limited**

Place: Mumbai  
Date: January 20, 2026

**Shweta Mayekar**  
Company Secretary & Compliance Officer  
(Membership Number: A23786)

## ANNEXURE A

### Details of Director seeking remuneration approval

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India)

| Particulars                                                                                              | Details                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                                                              | Rajeev Varman                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Director Identification Number (DIN)</b>                                                              | 03576356                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Date of Birth</b>                                                                                     | September 18, 1969                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Age</b>                                                                                               | 56 years                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Qualification</b>                                                                                     | Mr. Rajeev Varman holds a Bachelor's degree in Mechanical Engineering from Bangalore University and a Master's degree in Business Administration from GGU, California.                                                                                                                                                                                                                                |
| <b>Brief Resume / Nature of Expertise in Specific Functional Areas</b>                                   | As per explanatory statement for Item No. 4.                                                                                                                                                                                                                                                                                                                                                          |
| <b>Date of First Appointment on the Board</b>                                                            | February 27, 2014                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Terms and Conditions of Appointment / Reappointment</b>                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Details of Remuneration Sought to Be Paid</b>                                                         | As per explanatory statement for Item No. 4.                                                                                                                                                                                                                                                                                                                                                          |
| <b>Remuneration Last Drawn by the Director</b>                                                           | FY 2024-25:<br>Gross Salary – Rs. 3,98,70,072/-<br>Variable Pay – Rs. 2,63,60,745/-<br>Notes:<br>1. Perquisite value of ESOPs exercised during the financial year: Rs. 9,81,90,024/-.<br>2. The above remuneration does not include reimbursements and amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement. |
| <b>Shareholding of Non-Executive Directors (including beneficial ownership)</b>                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Relationship with Other Directors, Manager and KMP</b>                                                | He is not related to any Director and/or Key Managerial Personnel of the Company.                                                                                                                                                                                                                                                                                                                     |
| <b>Number of Board Meetings Attended During the Year (FY 2025-26)</b>                                    | 5 out of 5                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>List of Other Companies in Which Directorship is Held</b>                                             | None                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Chairperson / Member of Committees of the Board of the Company</b>                                    | 1. Stakeholders Relationship Committee – Member<br>2. Risk Management Committee – Chairperson                                                                                                                                                                                                                                                                                                         |
| <b>Chairperson / Member of Committees of Boards of Other Companies</b>                                   | None                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Listed Entities From Which the Person Has Resigned in the Past Three Years</b>                        | None                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>In Case of Independent Directors – Skills and Capabilities Required and How the Person Meets Them</b> | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                        |

#### Notes:

- 1) In terms of the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the total number of directorships:
  - a. consists of directorships in all public limited companies (including deemed public company), whether listed or not;
  - b. excludes this company, foreign companies, private limited companies and companies formed under Section 25 of the erstwhile Companies Act, 1956 and under Section 8 of the Act.
- 2) In terms of the applicable provisions of Listing Regulations, memberships in committee only includes the audit committee and stakeholder's relationship committee in other public limited companies (including deemed public company), whether listed or not and chairmanships in committee only includes the audit committee and stakeholders relationship committee in other listed entities.

**ANNEXURE B**

**Details of the Company in relation to payment of remuneration to Whole-time Director as set out in item no. 4 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013**

| I.                                             | General Information                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |             |            |            |              |           |           |                         |           |           |                                                |          |          |                        |   |   |                           |          |          |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------|------------|------------|--------------|-----------|-----------|-------------------------|-----------|-----------|------------------------------------------------|----------|----------|------------------------|---|---|---------------------------|----------|----------|
| 1.                                             | Nature of Industry:                                                                                                                                 | Food and Beverage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |             |            |            |              |           |           |                         |           |           |                                                |          |          |                        |   |   |                           |          |          |
| 2.                                             | Date or expected date of commencement of commercial production                                                                                      | November 11, 2013 (Date of Incorporation)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |             |            |            |              |           |           |                         |           |           |                                                |          |          |                        |   |   |                           |          |          |
| 3.                                             | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |             |            |            |              |           |           |                         |           |           |                                                |          |          |                        |   |   |                           |          |          |
| 4.                                             | Financial performance based on given indicators:                                                                                                    | <div>Rs. in Million</div> <table><tr><th>Particulars</th><th>FY 2024-25</th><th>FY 2023-24</th></tr><tr><td>Gross income</td><td>19,916.52</td><td>17,785.67</td></tr><tr><td>Less: Total expenditure</td><td>20,792.30</td><td>18,475.10</td></tr><tr><td>Profit / (loss) before tax &amp; exceptional items</td><td>(875.78)</td><td>(689.43)</td></tr><tr><td>Add: Exceptional items</td><td>-</td><td>-</td></tr><tr><td>Profit / (loss) after tax</td><td>(875.78)</td><td>(689.43)</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  | Particulars | FY 2024-25 | FY 2023-24 | Gross income | 19,916.52 | 17,785.67 | Less: Total expenditure | 20,792.30 | 18,475.10 | Profit / (loss) before tax & exceptional items | (875.78) | (689.43) | Add: Exceptional items | - | - | Profit / (loss) after tax | (875.78) | (689.43) |
| Particulars                                    | FY 2024-25                                                                                                                                          | FY 2023-24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |             |            |            |              |           |           |                         |           |           |                                                |          |          |                        |   |   |                           |          |          |
| Gross income                                   | 19,916.52                                                                                                                                           | 17,785.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |             |            |            |              |           |           |                         |           |           |                                                |          |          |                        |   |   |                           |          |          |
| Less: Total expenditure                        | 20,792.30                                                                                                                                           | 18,475.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |             |            |            |              |           |           |                         |           |           |                                                |          |          |                        |   |   |                           |          |          |
| Profit / (loss) before tax & exceptional items | (875.78)                                                                                                                                            | (689.43)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |             |            |            |              |           |           |                         |           |           |                                                |          |          |                        |   |   |                           |          |          |
| Add: Exceptional items                         | -                                                                                                                                                   | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |             |            |            |              |           |           |                         |           |           |                                                |          |          |                        |   |   |                           |          |          |
| Profit / (loss) after tax                      | (875.78)                                                                                                                                            | (689.43)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |             |            |            |              |           |           |                         |           |           |                                                |          |          |                        |   |   |                           |          |          |
| 5.                                             | Foreign investments or collaborations, if any:                                                                                                      | <p>The Company has the exclusive master franchisee of the BURGER KING® brand in India. It has exclusive rights to develop, establish, operate and franchise BURGER KING® branded restaurants in India. The master franchisee arrangement provides the Company with the ability to use Burger King's globally recognised brand name to grow its business in India, while leveraging the technical, marketing and operational expertise associated with the global BURGER KING® brand. PT Sari Burger Indonesia ('BK Indonesia') has become the subsidiary of the Company w.e.f. March 9, 2022. BK Indonesia has the master franchise of the BURGER KING® brand in Indonesia. It has exclusive rights to develop, establish, own, operate and franchise BURGER KING® branded restaurants in Indonesia.</p> <p>PT Sari Chicken Indonesia ('SCHI') (incorporated by BK Indonesia on March 29, 2022 as its wholly owned subsidiary) has also become subsidiary of the Company. PT Sari Chicken Indonesia has the exclusive master franchise and development rights to establish, own, operate, and franchise POPEYES® restaurants in Indonesia.</p> |  |             |            |            |              |           |           |                         |           |           |                                                |          |          |                        |   |   |                           |          |          |

**Details of Whole-time Director seeking approval for payment of remuneration as set out in item no. 4 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013**

| <b>II Information about Whole-time Director and Group Chief Executive Officer</b> |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.                                                                                | Background details | Mr. Rajeev Varman holds a Bachelor's degree in mechanical engineering from Bangalore University and a Master's degree in Business Administration from GGU in California. He has over 27 years of experience in the food and beverage industry across multiple continents including countries like Canada, UK, US and India. Having worked with the Tricon/Taco Bell brand, Lal Enterprises Inc., and Burger King Company LLC, and has held various leadership positions and has cross functional expertise. |

| 2.     | Past remuneration                                                                                                                                                                                                                  | <p>a. <b>Fixed Salary</b></p> <table border="1"> <thead> <tr> <th>Sr. No</th><th>Particulars</th><th>Amount Per annum in Rs.</th></tr> </thead> <tbody> <tr> <td>1</td><td>Basic Salary</td><td>1,60,00,000</td></tr> <tr> <td>2</td><td>House Rent Allowance</td><td>80,00,000</td></tr> <tr> <td>3</td><td>Others (Position Allowance, Provident Fund &amp; related perquisite)</td><td>1,60,00,000</td></tr> <tr> <td></td><td><b>Total Fixed Salary</b></td><td><b>4,00,00,000</b></td></tr> </tbody> </table> <p>b. <b>Other Benefits and Perquisites:</b> Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, telecommunication facility and reimbursement of expenses incurred for travelling, boarding and lodging during business trips as per Company's policy.</p> <p>c. <b>Incentive / Variable Pay:</b> Upto Rs. 40 million (Rupees Forty million) per annum</p> <p>d. <b>Stock Options:</b> 35,49,108 Options have been granted as per the BK Employee stock Option Scheme, 2015 of the Company, which have been fully exercised.</p> | Sr. No | Particulars | Amount Per annum in Rs. | 1 | Basic Salary | 1,60,00,000 | 2 | House Rent Allowance | 80,00,000 | 3 | Others (Position Allowance, Provident Fund & related perquisite) | 1,60,00,000 |  | <b>Total Fixed Salary</b> | <b>4,00,00,000</b> |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|-------------------------|---|--------------|-------------|---|----------------------|-----------|---|------------------------------------------------------------------|-------------|--|---------------------------|--------------------|
| Sr. No | Particulars                                                                                                                                                                                                                        | Amount Per annum in Rs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |        |             |                         |   |              |             |   |                      |           |   |                                                                  |             |  |                           |                    |
| 1      | Basic Salary                                                                                                                                                                                                                       | 1,60,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |             |                         |   |              |             |   |                      |           |   |                                                                  |             |  |                           |                    |
| 2      | House Rent Allowance                                                                                                                                                                                                               | 80,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |             |                         |   |              |             |   |                      |           |   |                                                                  |             |  |                           |                    |
| 3      | Others (Position Allowance, Provident Fund & related perquisite)                                                                                                                                                                   | 1,60,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |             |                         |   |              |             |   |                      |           |   |                                                                  |             |  |                           |                    |
|        | <b>Total Fixed Salary</b>                                                                                                                                                                                                          | <b>4,00,00,000</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |             |                         |   |              |             |   |                      |           |   |                                                                  |             |  |                           |                    |
| 3.     | Recognition or Awards                                                                                                                                                                                                              | <p>During his tenure in the Company, Mr. Rajeev Varman has received:</p> <p>a) Asia One Award for the India's Greatest CEO 2017-18; and</p> <p>b) "CEO of the Year Award" at the Indian Restaurant Awards 2021</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |        |             |                         |   |              |             |   |                      |           |   |                                                                  |             |  |                           |                    |
| 4.     | Job Profile and suitability                                                                                                                                                                                                        | <p>He is responsible for management and running of business of the Company (including subsidiaries) both at strategic and operational level and overview innovation in the Company across all areas including operations and production. He has over 27 years of rich and varied work experience in food and beverage industry and has been appointed on the Board of the Company since February, 2014. Post-acquisition of BK Indonesia, subsidiary of the Company and acquiring exclusive master franchise and development rights to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants in Indonesia through SCHI, step down subsidiary of the Company, he is now also responsible for management and running of BK Indonesia and Popeyes business in Indonesia both at strategic and operational level.</p>                                                                                                                                                                                                                                                           |        |             |                         |   |              |             |   |                      |           |   |                                                                  |             |  |                           |                    |
| 5.     | Remuneration proposed                                                                                                                                                                                                              | <p>Terms and conditions of remuneration as more particularly stated in the Special Resolution at item no. 4 of the Notice convening this EGM read with the Explanatory Statement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |             |                         |   |              |             |   |                      |           |   |                                                                  |             |  |                           |                    |
| 6.     | <p>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:</p> <p>(in case of expatriates the relevant details would be with respect to the country of his origin)</p> | <p>Taking into consideration the size of the Company, growth plan, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajeev Varman, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |        |             |                         |   |              |             |   |                      |           |   |                                                                  |             |  |                           |                    |
| 7.     | Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.                                                                                           | <p>Apart from receiving managerial remuneration mentioned above, he does not have any other pecuniary relationship with the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |             |                         |   |              |             |   |                      |           |   |                                                                  |             |  |                           |                    |



**Other Information in relation to the approval for payment of remuneration to Whole-time Director as set out in item no. 4 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013:**

|             |                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>III.</b> | <b>OTHER INFORMATION:</b>                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1.          | Reasons for Loss or Inadequate Profits                                                                                                                 | The Company commenced its operations in November 2014 and has since been aggressively pursuing a high-growth trajectory. Significant investments have been made in establishing and expanding the Company's business across India. The Company is a prominent player in the quick service restaurant industry in India, having increased its restaurant count in a short span of time. As the Company continues to build and expand its network of restaurants, it is also focussed towards achieving sustained profitability through increasing sales per store and by undertaking cost optimization measures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2.          | Steps taken or proposed to be taken for improvement                                                                                                    | <p>The Company continues to be on an expansion path, targeting the opening of approximately 80 new restaurants every year, with the aim of a steady growth trajectory. A key focus of the Company's strategy is to promote and maintain operational excellence, foster people-centric culture and strengthen technology systems that enables the Company to optimize the performance of its restaurants including BK Café® and enhance the customer experience offered and contribute to the growth while enhancing the overall customer experience and contributing to sustained growth. The Company has taken various initiatives to improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance.</p> <p>The Company acquired controlling stake in BK Indonesia on March 9, 2022. BK Indonesia has the master franchise of the BURGER KING® brand in Indonesia, it has exclusive rights to develop, establish, own, operate and franchise BURGER KING® branded restaurants in Indonesia.</p> <p>Further, strengthening its presence in the Indonesian market, the Company, through its step-down subsidiary PT Sari Chicken Indonesia, has also acquired the exclusive master franchise and development rights to establish, own, operate, and franchise POPEYES® restaurants in Indonesia.</p> |
| 3.          | Expected increase in productivity and profits in measurable terms                                                                                      | The above measures undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>IV.</b>  | <b>DISCLOSURE:</b>                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|             | The required information/details are disclosed under the Report of Corporate Governance in the Annual Reports of the Company for every financial year. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## **Annexure C**

### **DRAFT SET OF ARTICLES OF ASSOCIATION OF THE COMPANY**

#### **THE COMPANIES ACT 2013**

#### **COMPANY LIMITED BY SHARES**

#### **ARTICLES OF ASSOCIATION**

#### **OF**

#### **RESTAURANT BRANDS ASIA LIMITED (Incorporated under the Companies Act, 1956)**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Restaurant Brands Asia Limited<sup>1</sup> (“the **Company**”) held on [•]\*. These Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

\* The special resolution is proposed to be passed at an extraordinary general meeting of the Company to be held on February 13, 2026.

#### **PART A**

#### **PRELIMINARY**

#### **TABLE ‘F’ EXCLUDED**

1. The Regulations contained in the Table marked F’ in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
3. Any amendment or modification to the Companies Act, 2013 and rules made thereunder shall be applicable to these Articles, to the extent covered in these Articles, and as and when notified in the official gazette from time to time.<sup>2</sup>
4. [Omitted]<sup>3</sup>

<sup>1</sup> The name of the Company changed from “Burger King India Limited” to “Restaurant Brands Asia Limited” vide special resolution passed by the Members of the Company through Postal Ballot on January 20, 2022.

<sup>2</sup> Substituted in the Annual General Meeting held on August 25, 2021.

<sup>3</sup> Omitted in the Annual General Meeting held on August 25, 2021.

“The Articles of Association of the Company comprise of two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other until the date of listing of the Equity Shares. In case of inconsistency between Part I and Part II, the provisions of Part II shall be applicable until the date of listing of the Equity Shares. However, Part II shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company without any further action, including any corporate action, by the Company or by the Shareholders.

The reference to Part I between Article 4 and Article 5 deleted in the Annual General Meeting held on August 25, 2021.

## DEFINITIONS AND INTERPRETATION

5. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

**“Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

**“Annual General Meeting”** means the annual general meeting of the Company convened and held in accordance with the Act.

**“Articles of Association” or “Articles”** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

**“Board” or “Board of Directors”** means the board of directors of the Company in office at applicable times.

**“Company”** means Restaurant Brands Asia Limited, a company incorporated under the laws of India

**“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1 A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

**“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

**“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act;

**“Fully Diluted Basis”** shall mean issued and paid up capital of the Company (a) assuming full proposed conversion of convertible securities into equity shares of the Company, and (b) assuming exercise of all vested options, where any employee stock options are outstanding;

**“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

**“Member”** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

**“Memorandum” or “Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

**“Office”** means the registered office, for the time being of the Company;

**“Officer”** shall have the meaning assigned thereto by the Act;

**“Ordinary Resolution”** shall have the meaning assigned thereto by the Act;

[omitted]<sup>4</sup>

**“Register of Members”** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

<sup>5</sup>**“Security”** or **“Securities”** shall have the meaning assigned thereto by Section 2(h) of the Securities Contracts (Regulation) Act, 1956 and shall also include warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity shares, and any other marketable securities.

*Note: Pursuant to inclusion of the defined term ‘Security’<sup>1</sup> or ‘Securities’ as above, any reference to the terms ‘security’ or ‘securities’ in the existing Articles of Association, other than in Article 133(a) and Article 154(b) (iv), shall be capitalized and referred to as ‘Security’ or ‘Securities’ and the terms will have the meaning assigned to them in the amended Article 5 of the Articles of Association; and*

**6. “Special Resolution”** shall have the meaning assigned thereto by the Act.

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;

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<sup>4</sup> The definition of QSR under Article 5 i.e. “QSR shall mean the promoter of the Company i.e. QSR Asia Pte. Ltd.” shall stand deleted with effect from SPA Closing (as defined in Article 172 of Part B of the Articles).

<sup>5</sup> Included in the Annual General Meeting held on August 25, 2021.

- (g) any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the
- (h) context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (i) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (j) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (m) references to *Rupees*, *Rs.*, *INR*, are references to the lawful currency of India.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **7. AUTHORISED SHARE CAPITAL**

The authorized share capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company or the provisions of applicable law for the time being in force.

### **8. NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.



## **9. KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
  - (i) with voting rights; and/or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

## **10. SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit.

## **11. CONSIDERATION FOR ALLOTMENT**

Subject to applicable law, the Board of Directors may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares.

## **12. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

Subject to the provisions of the Act, the Company in its General Meeting may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient and as may be specified in the resolution;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

### **13. FURTHER ISSUE OF SHARES/ WARRANTS/ SECURITIES<sup>6</sup>**

- (1) Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the applicable law and the provisions of section 62 of the Act, and the rules made thereunder:
  - (A)
    - (i) to the persons who at the date of the offer are holders of the equity shares of the Company in proportion as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
    - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
    - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in subclause (ii) shall contain a statement of this right;
    - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
  - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

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<sup>6</sup> Amended in the Annual General Meeting held on August 25, 2021.

- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above subject to compliance with the Act and the rules made thereunder;<sup>7</sup>
- (2) Subject to the provisions of the Act and these Articles, the Board shall have the power to issue shares, warrants and / or other Securities (including debentures) entitling the holder thereof to subscribe to equity shares, and/or other Securities of the Company, at such price, at such times and on such terms and conditions and with such rights and privileges as may be specified in the resolution issuing and allotting the warrants / other Securities, in any manner as permitted under the Act, including by way of preferential allotment / private placement basis.<sup>8</sup>
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

- (4) Notwithstanding anything contained in. Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the company and the government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

#### **14. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

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<sup>7</sup> Amended in the Annual General Meeting held on August 25, 2021.

<sup>8</sup> Substituted in the Annual General Meeting held on August 25, 2021.

**15. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

**16. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

**17. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

**18. INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

**19. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

**20. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

## **21. PREFERENCE SHARES**

### **(a) Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

### **(b) Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

## **22. PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the Act.

## **23. AMALGAMATION**

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

## **SHARE CERTIFICATES**

## **24. ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.<sup>9</sup>

## **25. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with in the issue, reissue, renewal of share certificates and the format, and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.<sup>10</sup>

## **26. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

## **UNDERWRITING & BROKERAGE**

## **27. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

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<sup>9</sup> Amended in the Annual General Meeting held on August 25, 2021.

<sup>10</sup> Amended in the Annual General Meeting held on August 25, 2021.



## **LIEN**

### **28. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien on every share / debentures (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debentures and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of a transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

### **29. LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

### **30. ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

### **31. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

**32. VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**33. APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

**34. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**35. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**CALLS ON SHARES**

**36. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a general meeting.

**37. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

**38. CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed-at the meeting of the Board and may be required to be paid in installments.

**39. LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**40. CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

**41. DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

**42. EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**43. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board -

- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on. the Member (i) any right to participate in profits or dividends; or

(ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

**44. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**FORFEITURE OF SHARES**

**45. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

**46. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**47. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

**48. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

**49. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**50. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

**51. EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

**52. CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

**53. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**54. VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

**55. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon, any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

**56. BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

**57. SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

**58. SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**59. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

**60. REGISTER OF TRANSFERS**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.



## **61. ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

## **62. INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
  - (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

## **63. EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

## **64. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days notice or such lesser period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

**65. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion and by giving reasons) refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

**66. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**67. TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

**68. TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.

**69. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

#### **70. RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

#### **71. SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

#### **72. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had. notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

#### **73. TRANSFER AND TRANSMISSION OF DEBENTURES ETC.<sup>11</sup>**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

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<sup>11</sup> Amended in the Annual General Meeting held on August 25, 2021.

## **ALTERATION OF CAPITAL**

### **74. RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

### **75. BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

### **76. SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “Member” shall include “stock” and “stockholder” respectively.

### **77. REDUCTION OF CAPITAL**

The Company may, by a Special Resolution, as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act –

- (a) its share capital; and/or-
- (b) any capital redemption reserve account; and/or

- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

## **78. DEMATERIALISATION OF SECURITIES**

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification (s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

- (d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name

appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

**79. BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

**GENERAL MEETINGS**

**80. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

**81. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an extraordinary general meeting.

**82. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall on, the requisition of Members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

### **83. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

### **84. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

### **85. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

### **86. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

### **87. QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

### **88. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time



appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**89. CHAIRMAN OF GENERAL MEETING**

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

**90. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

**91. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

**92. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at anytime by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**93. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**94. CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

## **95. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

## **VOTE OF MEMBERS**

## **96. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding equity shares and present in person shall have one vote.
- (b) On a poll, every Member holding equity shares therein, shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

## **97. VOTING BY JOINT-HOLDERS**

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

## **98. VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

## **99. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

#### **100. PROXY**

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

#### **101. INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

#### **102. VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **103. CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

### **DIRECTOR**

#### **104. NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and atleast one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following shall be the first Directors of the Company

- (a) Ashutosh Lavakare; and
- (b) Jayapal Seshadri.

105. [omitted]<sup>12</sup>

#### 106. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

#### 107. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum -strength fixed for the Board by the Articles.

#### 108. ALTERNATE DIRECTORS

- (a) The Board may appoint an alternate director to act for a director, not being a person holding any alternate directorship for any other director in the company or holding directorship in the same company, (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable laws.
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in

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<sup>12</sup> Article 105 of the Articles, i.e., “Subject to applicable law, the corporate governance requirements and shareholders’ approval by way of a Special Resolution immediately after the listing of Equity Shares of the Company, (i) subject to Article 139(d), the chief executive officer of the Company shall hold office as a whole time Director on the board of the Company, and (ii) QSR shall have the right to nominate the Directors on the board of the Company (“**QSR Directors**”) in the following manner:

- (a) QSR shall be entitled to nominate four (4) Directors on the Board, for so long as QSR continues to hold at least 40% (forty percent) of the total issued and fully paid-up equity share capital of the Company, calculated on a Fully Diluted Basis; and
- (b) QSR shall be entitled to nominate three (3) Directors on the Board, for so long as it holds at least 25% (twenty five percent) of the total issued and fully paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

Notwithstanding anything contained in this Article 105, in the event of a termination or removal or vacancy of a QSR Director appointed pursuant to this Article 105, QSR shall have the right to nominate a new QSR Director in accordance with this Article 105. Additionally, subject to applicable law (including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended), so long as QSR holds 15% or more of the issued and paid-up equity share capital of the Company, on a Fully Diluted Basis, it shall have a right to designate one individual to attend all Board meetings as an observer (such individual, the “**Board Observer**”). The Board Observer may participate in board meetings and shall receive the same information, including the materials, given to the other members of the Board. The Board Observer shall not vote on any matters placed before the Board. The Board Observer may be removed or replaced at any time by the Company upon receiving instructions of QSR”, shall stand deleted with effect from SPA Closing (as defined in Article 172 of Part B of the Articles).

default of another appointment shall apply to the Original Director and not to the alternate director.

- (c) [omitted]<sup>13</sup>

#### **109. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only upto the date which the director in whose place he is appointed would have held office if it had not been vacated.

#### **110. REMUNERATION OF DIRECTORS**

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a-meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out of pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

#### **111. REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any

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<sup>13</sup> Article 108(c) of the Articles, i.e., "Subject to applicable law, in the event QSR proposes to appoint an alternate Director to any of QSR Directors ("Original QSR Director"), the Board shall upon receipt of notice to that effect from QSR, appoint an alternate QSR Director ("Alternate QSR Director") in place of such Original QSR Director. Upon the appointment of the Alternate QSR Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies and filing necessary notifications. QSR shall also have a right to withdraw its Alternate QSR Director and nominate another Alternate QSR Director in its place. The Alternate QSR Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original QSR Director and generally to perform all functions of the Original QSR Director in the absence of such Original QSR Director", shall stand deleted with effect from SPA Closing (as defined in Article 172 of Part B of the Articles).

committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

**112. [omitted]<sup>14</sup>**

**113. CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

**114. VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

**ROTATION AND RETIREMENT OF DIRECTOR**

**115. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company-to be held in every-year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing Director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

**116. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

**117. WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

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<sup>14</sup> Article 112 of the Articles shall stand deleted with effect from SPA Closing (as defined in Article 172 of Part B of the Articles).

**COMPOSITION OF COMMITTEE**

Subject to applicable law, the QSR Directors shall have the right (but not an obligation) on behalf of QSR, to be appointed as a member of any committee or sub-committee of the Board, subject to a minimum of at least 1 (one) member on the Committee.

#### **118. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

#### **119. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

#### **120. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

### **PROCEEDINGS OF BOARD OF DIRECTORS**

#### **121. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition, that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

## **122. QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

## **123. QUORUM**

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.<sup>15</sup>

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

## **124. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

## **125. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

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<sup>15</sup> The following provision of Article 123 i.e. “Subject to applicable law and notwithstanding the above, the quorum for all board meetings of the Company shall require to have at least 2 (two) of the QSR Directors, who shall be required to be present throughout the meeting” shall stand deleted with effect from SPA Closing (as defined in Article 172 of Part B of the Articles).



- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

#### **126. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

#### **127. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

#### **128. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

#### **129. QUESTIONS HOW DETERMINED**

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

#### **130. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a

Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

### **131. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, as the case may be at their usual address registered with the Company in India by any mode (including electronic means) as prescribed and approved by a majority of Directors or members as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.<sup>16</sup>

### **132. MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those ' Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

### **133. BORROWING POWERS**

- (a) Subject to the provisions of the Act and. these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

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<sup>16</sup> Amended in the Annual General Meeting held on August 25, 2021.

- (c) To the extent permitted under the applicable law and subject to compliance with -the requirements thereof, the' Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

#### **134. NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non Banking Financial Company controlled by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non whole- time (which Director or Director/s is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place (s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes,
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation,

- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

#### **135. REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act with regard to the registration of mortgages and charges therein specified,

#### **136. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole time Directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.
- (c) In the event of any vacancy arising in the office of a managing Director and/or whole time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing Director and/or whole time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.
- (e) The managing Director and/or whole time Director shall not be liable to retirement by rotation as long as he holds office as managing Director or whole time Director.

#### **137. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

#### **138. REIMBURSEMENT OF EXPENSES**

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

### 139. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act, —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- (d) [omitted]<sup>17</sup>

### COMMON SEAL

140. (Omitted)<sup>18</sup>

141. (Omitted)<sup>19</sup>

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<sup>17</sup> Article 139(d) of the Articles, i.e., “Notwithstanding the above and subject to applicable law, on and from the date hereof and until such time that QSR continues to remain ‘promoter’ of the Company, it shall have a right to appoint the chief executive officer of the Company, who shall hold office as a whole time Director. Provided however that, shareholders’ approval by way of a Special Resolution immediately after the listing of Equity Shares is obtained by the Company for the purposes of this article coming into effect”, shall stand deleted with effect from SPA Closing (as defined in Article 172 of Part B of the Articles).

<sup>18</sup> Omitted in the Annual General Meeting held on August 25, 2021.

#### CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

<sup>19</sup> Omitted in the Annual General Meeting held on August 25, 2021.

#### SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose,

## **DIVIDEND**

### **142. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

### **143. INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

### **144. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Restaurant Brands Asia Limited”.<sup>14</sup>
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education and Protection Fund established under the Act.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

### **145. DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

### **146. DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

#### **147. RESERVE FUNDS**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

#### **148. DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

#### **149. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 58 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

#### **150. RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

#### **151. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

#### **152. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

### **153. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

### **CAPITALISATION OF PROFITS**

### **154. CAPITALISATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
  - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub clause (i) and partly that specified in sub-clause (ii).
  - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
  - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

### **155. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.



- (b) The Board shall have full power:
- (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
  - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

## **ACCOUNTS**

### **156. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit.

### **157. INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

### **158. INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

## **SERVICE OF DOCUMENTS AND NOTICE**

### **159. MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

### **160. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**161. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

**162. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

**163. NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

**164. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

**WINDING UP**

**165. Subject to the applicable provisions of the Act –**

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst

the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

#### **166. APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

### **INDEMNITY**

#### **167. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

#### **168. INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### **SECURITY CLAUSE**

#### **169. SECURITY**

No Member shall be entitled to inspect the Company's works without the permission of the managing Director/Directors or to require discovery of any information respectively and detail

of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

### **GENERAL POWER**

- 170.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 171.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Act, the provisions of the Listing Regulations and the Act shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations and the Act, from time to time.<sup>20</sup>

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<sup>20</sup> Amended in the Annual General Meeting held on August 25, 2021.

## PART B

The provisions of Part B of these Articles shall become effective immediately upon SPA Closing (*defined below*) having occurred under the SPA (*defined below*) in accordance with the terms of the SPA, SSA (*defined below*) and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions of this Part B of these Articles shall override and prevail over the provisions of Part A of these Articles, including in the event of any conflict. The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of Part B. All cross references to an Article or Articles or any Schedule in this Part B shall be references to an Article or Articles or Schedules of these Articles. The plain meaning of Part B of these Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A and Part B of these Articles.

### 172. DEFINITIONS

For the purpose of the Articles 172 and 173, the following words and expressions, unless repugnant to the subject, shall mean the following:

- (a) “**Acquirer 1**” means Lenexis Foodworks Private Limited, a company within the meaning of Companies Act, 2013, having Corporate Identification Number (CIN) U55100MH2007PTC175287, and its registered office at Level 6, Gala Impecca, Next to Courtyard Marriott, CTS-29/1, Chakala, A.K. Road, Andheri (East), Mumbai, 400059, and shall include its successors and assigns.
- (b) “**Acquirer 2**” means Aayush Agrawal Trust, having its office at Level 6, Gala Impecca, Andheri Kurla Road, J.B. Nagar, Next to Courtyard Marriott Hotel, Mumbai, 19 - Maharashtra, 91- India, 400059, acting through its trustee or trustees for the time being, and includes any successor or continuing trust constituted in substitution or continuation thereof, its trustee or trustees for the time being of such trust, and its assigns.
- (c) “**Acquirer 3**” means Inspira Foodworks Private Limited (*formerly known as Inspira Realty 1 Private Limited*), a company within the meaning of Companies Act, 2013, having Corporate Identification Number (CIN) U68200MH2024PTC432028, and its registered office at 3/B, Hind Saurashtra Ind. Chs Ltd., Nr Bajrang Petrol Pump, Marol Naka, Andheri (East), Mumbai - 400059, and shall include its successors and assigns.
- (d) “**Acquirer 4**” means Mr. Aayush Agrawal, an Indian habitant, residing at Dr. Annie Besant Road, Worli, Mumbai– 400025, and shall include his legal heirs, executors, administrators, successors and assigns.
- (e) “**Acquirers**” means Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively and “Acquirer” means any of them individually.
- (f) “**Acquirers Proportionate Nominee Directors**” means, such number of Directors as, from time to time, bears the same proportion to the total strength of the Board as the aggregate shareholding of the Acquirers and their Affiliates (*defined below*) bears to the total issued and paid-up Share Capital of the Company on a Fully Diluted Basis (including the warrants), and such number shall be rounded off to the nearest whole number.

- (g) “**Affiliate**” means, with respect to any Person: (a) any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such Person; (b) in the case of an individual, shall include: (i) such individual’s spouse, parents (including step-parents), siblings (including step-siblings), lineal ascendants and descendants (“Relatives”); (ii) any Hindu Undivided Family (HUF) of which such individual is a Karta, coparcener, or member or Relatives of such individual; (iii) any trust (whether discretionary or otherwise) where such individual or any of the Persons mentioned in (i) and (ii) is a trustee, or beneficiary; and (iv) any Person, which such individual or any of the Persons mentioned in (i) to (iii) directly or indirectly, Controls; (c) in the case of a trust, shall include its trustee(s) and beneficiary(ies), and any Relative of any such trustee or beneficiary, and any entity directly or indirectly Controlled by, or under common Control with, any of them; and (d) in the case of a HUF shall include its Karta and members, and their respective Relatives.

For the purposes of this definition, “Control” means the possession, directly or indirectly, of more than fifty percent (50%) of the voting power of a Person, or having the power to control the management or elect a majority of members to the board of directors or equivalent decision-making body of such Person or the power to direct or cause the direction of the management or policies of a Person, whether through voting power, by contract or otherwise; and “Person” includes any individual, company, partnership, limited liability partnership, trust, HUF, or other body corporate or unincorporated association.

- (h) “**IATL**” means Inspira Agro Trading LLC, a limited liability company incorporated under the laws of the United Arab Emirates, having its registered office at BT1/L09/1-16 Burjuman Office Tower Mankhool Khalid Bin Walid Road PO Box no. 296360 Dubai UAE, and shall include its successors and assigns.
- (i) “**Sale Shares**” means 6,56,23,090 (six crore fifty six lakhs twenty three thousand and ninety) equity shares of the Company held by QSR Asia Pte Limited and 1 (one) share held by F&B Asia Ventures (Singapore) Pte. Limited as nominee of QSR Asia Pte Limited.
- (j) “**SPA**” shall mean the Share Purchase Agreement dated January 20, 2026, entered into between Acquirers, IATL, QSR Asia Pte Limited and F&B Asia Ventures (Singapore) Pte. Limited for the acquisition of 6,56,23,090 (six crore fifty six lakhs twenty three thousand and ninety) equity shares of the Company held by QSR Asia Pte Limited and 1 (one) share held by F&B Asia Ventures (Singapore) Pte. Limited as nominee of QSR Asia Pte Limited, together with all schedules, annexures and amendments thereto.
- (k) “**SPA Closing**” means the consummation of the sale and purchase of the Sale Shares in accordance with the provisions of the SPA.
- (l) “**SSA**” shall mean the Securities Subscription Agreement dated January 20, 2026, entered into by the Company and Acquirers.

**173.** Notwithstanding anything to the contrary contained in these Articles, with effect from the SPA Closing, the following shall apply automatically without any further act, deed, matter, instrument, consent or writing on the part of any person whatsoever:<sup>21</sup>

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<sup>21</sup> The rights of Acquirers and IATL under Article 173 may qualify as special rights under Regulation 31B of the Listing Regulations

- (a) Subject to Article 173 (e) below, the chief executive officer of the Company shall hold office as a whole time Director on the board of the Company, and (ii) the Acquirers and IATL shall, jointly and severally, have the right to nominate the Directors on the board of the Company ("**Acquirers Directors**") in the following manner:
- (i) Acquirers and IATL shall be, jointly and severally, entitled to nominate 4 (four) Directors (in aggregate) or Acquirers Proportionate Nominee Directors on the Board, whichever is higher, for so long as the Acquirers, IATL and/or their respective Affiliate(s) ("**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, calculated on a Fully Diluted Basis (including the warrants); and
  - (ii) Subject to (i) above, Acquirers and IATL shall be, jointly and severally, entitled to nominate 3 (three) Directors (in aggregate) or Acquirers Proportionate Nominee Directors on the Board, whichever is higher, for so long as the Acquirer Group holds at least 15% (fifteen percent) of the total issued and fully paid-up equity share capital of the Company, calculated on a Fully Diluted Basis (including the warrants).
  - (iii) For the purposes of determining the entitlement, exercise or availability of any rights of the Acquirer Group under these Articles (including under this Article 173), the shareholding of the Acquirers, IATL and their Affiliates, held in the Company on a Fully Diluted Basis (including the warrants) shall be aggregated.
  - (iv) Notwithstanding anything contained in this Article 173(a), in the event of a termination or removal or vacancy of an Acquirers Director appointed pursuant to this Article 173(a), Acquirer Group shall have the right to nominate a new Acquirers Director in accordance with this Article 173(a).
- (b) in the event any one or more of the Acquirers and/or IATL proposes to appoint an alternate Director to any of Acquirers Directors ("**Original Acquirers Director**"), the Board shall, upon receipt of notice to that effect from the Acquirer Group appoint an alternate Acquirers Director ("**Alternate Acquirers Director**") in place of such Original Acquirers Director. Upon the appointment of the Alternate Acquirers Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the Registrar of Companies and filing necessary notifications. Acquirers and IATL shall also, jointly and severally, have a right to withdraw its Alternate Acquirers Director and nominate another Alternate Acquirers Director in its place. The Alternate Acquirers Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Acquirers Director and generally to perform all functions of the Original Acquirers Director in the absence of such Original Acquirers Director.
- (c) Subject to applicable law, the Acquirers Directors shall have the right (but not an obligation) to be appointed as a member of any committee or sub-committee of the Board, subject to a minimum of at least 1 (one) member on the Committee.
- (d) Subject to applicable law and notwithstanding Article 123, the quorum for all board meetings of the Company shall require to have at least 2 (two) of the Acquirers Directors, who shall be required to be present throughout the meeting.

- (e) Notwithstanding Article 139 and subject to applicable law, until such time any of the Acquirers and/or IATL is a 'promoter' of the Company, it shall have a right to: (i) nominate 2 (two) Directors on the Board; (ii) appoint the managing director; and (iii) appoint the chief executive officer of the Company.



| <p>We the several persons whose names, descriptions, addresses, occupations as subscribed below are desirous of being formed into a Company in pursuance of these</p> <p style="text-align: center;"><b>ARTICLES OF ASSOCIATION.</b></p>                                                                                                                                                                                                                                                                         |                         |                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name, Description, Address and Occupation of subscribers.                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Signature of Subscriber | Signature, Name, Description, Address and Occupation of witness.                                                                                                                                                   |
| <p>QSR Asia Pte. Ltd.<br/>101,Thomson Road,<br/># 19-01/03, United Square, Singapore-307591<br/>Business<br/>Represented by. Tushar Shridwarani<br/>S/o Ramesh Shridwarani<br/>227, Walkeshwar Road, Mumbai-400 006<br/>Practicing Company Secretary<br/>Authorised cide Directors Resolution dated October 9, 2013 of QSR Asia Pte. Ltd.</p> <p>Mr. Ashutosh Arvind Lavakare<br/>S/o. Mr. Arvind Janardan Lavakare<br/>R/o 202, Dosti Erica,<br/>Dosti Acres Complex, Mumbai-400037<br/>Corporate Executive</p> | <p>Sd/-</p> <p>Sd/-</p> | <p>Witness to subscriber no.1 &amp; 2<br/>Sd/-<br/>Nandini Parikh<br/>D/o. Jashwant Parikh<br/>417, Jolly Bhavan No.1,<br/>10, New Marine Lines, Churchgate<br/>Mumbai 400020<br/>Practicing Company Secretary</p> |

Place: Mumbai

Date: November 6, 2013

**01/2025-26 EXTRA-ORDINARY GENERAL MEETING ('EGM') : IMPORTANT DATES**

|                                                            |                                                                        |
|------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Dispatch of Notice of EGM</b>                           | <b>Cut-off date for determination eligibility of voting by members</b> |
| Thursday, January 22, 2026                                 | Friday, February 6, 2026                                               |
| <b>Commencement of remote e-voting</b>                     | <b>End of remote e-voting</b>                                          |
| Monday, February 9, 2026<br>from 9:00 a.m. (IST)           | Thursday, February 12, 2026<br>up to 5:00 p.m. (IST)                   |
| <b>Last date for registration as a speaker shareholder</b> | <b>EGM Participation and voting during EGM</b>                         |
| Tuesday, February 10, 2026                                 | Friday, February 13, 2026<br>at 11:00 a.m. (IST)                       |
| <b>Declaration of Voting Results</b>                       |                                                                        |
| On or before Tuesday, February 17, 2026                    |                                                                        |