February 10, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code: 543248

The National Stock Exchange of India Limited
Corporate Communications Department
Exchange Plaza, 5th floor
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Scrip Symbol: BURGERKING

Sub: Qualified institutions placement of equity shares of face value Rs. 10 each (the "Equity Shares") **by Restaurant Brands Asia Limited** (the "Company") **under the Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended** ("SEBI ICDR Regulations")**; and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder** ("Issue")**.**

Dear Sir/ Madam,

1. We wish to inform you that pursuant to the approval of the board of directors of the Company (the "**Board**"), at its meeting held on December 15, 2021 and the approval of the members of the Company by way of a special resolution passed through postal ballot on January 20, 2022, the Fund Raising Committee ("FRC") has, at its meeting held today i.e. February 10, 2022 *inter alia*, passed resolutions for the following:
   a. Approving and adopting the preliminary placement document dated February 10, 2022 and the application form dated February 10, 2022 in connection with the Issue;
   b. Approving the floor price for the Issue as prescribed under the SEBI ICDR Regulations;
   c. Authorising the opening of the Issue today, i.e. February 10, 2022; and
   d. Noting of Corporate Presentation on unaudited proforma condensed combined financial information comprising of Balance sheet as of March 31, 2021 and statement of profit and loss for the year ended March 31, 2021 of the Company and PT Sari Burger Indonesia, which is enclosed herewith.

   In this relation, we are filing the preliminary placement document dated February 10, 2022 with your office.

2. We further wish to inform you that the 'Relevant Date' for the purpose of the Issue, in terms of the Regulation 171 of the SEBI ICDR Regulations, is February 10, 2022 and accordingly the floor price in respect of the aforesaid Issue, based on the pricing formula as prescribed under Regulation 176(1) of the SEBI ICDR Regulations is Rs. 136.05 per Equity Share. Pursuant to Regulation 176(1) of the SEBI ICDR Regulations, the Company may offer a discount of not more than 5% on the floor price so calculated for the Issue.

The meeting of the Fund Raising Committee commenced at 5:15 p.m. and concluded at 5:45 p.m.

Further, in terms of Regulation 29(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that a meeting of the Fund Raising Committee of the Board of the directors of the Company is scheduled to be held on Tuesday, February 15, 2022 to, *inter alia*, consider and approve the issue price, including a discount, if any, thereto as permitted under the SEBI ICDR Regulations, for the Equity Shares to be allotted to Qualified Institutional Buyers, pursuant to the Issue.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,
For **Restaurant Brands Asia Limited**
(Formerly known as Burger King India Limited)

Restaurant Brands Asia Limited

Madhulika Rawat
Company Secretary and Compliance Officer
(Membership No.: F8765)

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)

Proforma Combined Financial Information considering effect of the Proposed Acquisition

10 February 2022

CONFIDENTIAL AND PROPRIETARY INFORMATION

Disclaimer

- The unaudited proforma condensed combined financial information has been adjusted to give effect to the proforma events that are (1) directly attributable to such acquisitions including non-recurring costs and (2) factually supportable and with respect to the unaudited proforma condensed combined statement of profit and loss does not omit the impact of items not expected to have continuing impact on the combined results following the business combination.

- Because of their nature, the unaudited proforma condensed combined financial information addresses a hypothetical situation and therefore, do not represent Company's factual or future financial position or results. Accordingly, the unaudited proforma condensed combined financial information does not necessarily reflect what the Company's combined financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the unaudited proforma condensed combined financial information amounts reflected herein due to variety of factors. They also may not be useful in predicting the future combined financial condition and results of operation of the Company. the actual financial position and results of operation may differ significantly from the proforma amounts reflected herein due to a variety of factors.

- The unaudited proforma condensed combined financial information does not reflect the realisation of any expected cost savings or other synergies from the acquisition of BK Indonesia as a result of restructuring activities and other planned cost savings initiatives following the completion of the business combination. Further, there can be no assurance that any synergies will be achieved.

- The proforma adjustments are based on our preliminary estimates and assumptions that are subject to change.

- These proforma financial statements are not in accordance with article 11 of the SEC regulations.

- The securities referred to in the presentation have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

- This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India. This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company does not make any representation or warranty, express or implied, as to and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein or any statement made and nothing in this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The presentation has not been independently verified. The Company, each member of the Company and their respective affiliates, directors, employees, advisers and representatives do not accept any liability for any facts made in or omitted from this presentation. To the maximum extent permitted by law, the Company, each member of the Group and their respective affiliates, directors, employees, advisers and representatives disclaim all liability and responsibility (including without limitation any liability arising from negligence or otherwise) for any direct or indirect losses damage, howsoever arising, which may be suffered by any recipient through use of or reliance on anything contained in or omitted from or otherwise arising in connection with this presentation.

Proposed Acquisition

Pursuant to the share purchase agreement ("SPA") dated December 16, 2021, PT Sari Burger Indonesia (“BK Indonesia”) shareholder QSR Indoburger Pte. Ltd. ("QSR Indoburger") agreed to sell its entire holding of 332,876 shares (i.e. 66.48% of the outstanding share capital) in BK Indonesia to the Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (the”Company”) and PT Mitra Adiperkasa TBK ("MAP“ and, together with QSR Indoburger, the "Selling Shareholders") agreed to sell 83,920 shares (i.e. 16.76% of the outstanding share capital), or 50% of its total holding of 167,840 shares in BK Indonesia to the Company, aggregating to 83.24% holding in BK Indonesia at an equity value arrived at by adjusting the enterprise value of IDR 2,601 billion equivalent to USD 183 million (on a cash free and debt free basis for 100% of the shares of BK Indonesia), for cash, debt and debt like adjustments, normalized working capital, any profit linked plans or profit sharing arrangements with employees and partners and non-operating liabilities, payable in one or more tranches, and on such other terms and conditions as set out in the SPA (the "Closing Adjustments").

Further pursuant to the SPA and Share Subscription cum Shareholders' agreement (SSHA) dated December 16, 2021, the Company has agreed to infuse investment/capital of US$40 million in BK Indonesia towards supporting any of its business requirements, business expansion plans and acquisition of any other business/asset/brand; and capital infusion for amounts to be determined on closing towards settlement of any debt and debt like adjustments, additional capital infusion against which BK Indonesia is expected to allot equity shares to the Company, taking the expected overall shareholding in BK Indonesia to 88.61%. The completion of the proposed acquisition is subject to completion of conditions precedent and other considerations as defined in the SPA.

Financial Statements considered for preparation of unaudited proforma condensed combined financial information

Balance Sheet to give effect of the Acquisition as at 31 March 2021

A) Audited balance sheet as at 31 March 2021 of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (the "Company")

B) Audited statement of financial position as at 31 December 2020 of PT Sari Burger Indonesia ("BK Indonesia")

Profit & Loss Statement to give effect to the acquisition as if the acquisition occurred on April, 1, 2020

A) Audited statement of profit & loss statement for the year ended 31 March 2021 of the Company

B) Audited statement of profit & loss and other comprehensive income for the year ended 31 December 2020 of BK Indonesia

The accounting for the acquisition involves the line by line addition of the assets, liabilities and reserves at their carrying amounts and the difference between the amount of consideration paid by the Company and the amount of net assets and reserves of BK Indonesia is transferred to capital reserve.

Key adjustments carried out to give effect to proposed acquisition for preparation of unaudited proforma condensed combined financial information

GAAP Adjustments – GAAP adjustments have been carried out to align the accounting policies of BK Indonesia with the accounting policies adopted by the Company

Offering Adjustments - The Company proposes to raise an aggregate amount not exceeding INR 15,000.00 million by way of a Qualified Institutions Placement ("QIP") based on the shareholders' approval dated January 20, 2022 vide special resolution through postal ballot for issue of securities. For the purpose of the unaudited condensed combined pro forma financial information that follows, management has assumed receipt of gross proceeds of INR 14,250.00 million by way of the QIP which has been further adjusted for estimated transaction costs; however, the actual proceeds raised by way of the QIP may vary from management's assumption for the purpose of the unaudited condensed combined pro forma financial information.

Acquisition Adjustments – Acquisition adjustments have been carried out to give effect to the proposed acquisition mentioned in Slide 3

Unaudited Proforma condensed combined balance sheet as at March 31, 2021

All amounts in INR million unless otherwise stated	Restaurant Brands Asia Limited Standalone as at March 31, 2021 Historical	PT Sari Burger Indonesia Standalone as at December 31, 2020 Adjusted Historical* (Amount in IDR Million)	PT Sari Burger Indonesia Standalone as at December 31, 2020 Adjusted Historical (Translated)	Proforma adjustments					Unaudited Proforma condensed combined as at March 31, 2021
				GAAP Adjustments	Offering Adjustments	Acquisition Adjustments	Business Combination adjustments	Total Adjustments	
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)=(D+E+F+G)	(I)=(A+C+H)
ASSETS									
Non-current assets									
Property, plant and equipment	4,458.90	613,666.30	3,088.79	-	-	-	-	-	7,547.69
Right-of-use assets	5,131.28	223,475.72	1,124.83	(124.82)	-	-	-	(124.82)	6,131.29
Capital work-in-progress	300.65	23,728.05	119.43	-	-	-	-	-	420.08
Intangible assets	265.25	22,927.84	115.40	-	-	-	-	-	380.65
Financial assets									
(a) Investments	-	-	-	-	-	11,567.39	(11,567.39)	-	-
(b) Loans	290.03	24,032.02	120.96	-	-	-	-	-	410.99
(c) Other financial assets	0.25	-	-	-	-	-	-	-	0.25
Income tax assets (net)	14.96	-	-	-	-	-	-	-	14.96
Deferred Tax Asset (net)	-	6,214.40	31.28	(31.28)	-	-	-	(31.28)	-
Other non-current assets	23.54	22,794.60	114.73	-	-	-	-	-	138.27
Total non-current assets	**10,484.86**	**936,838.93**	**4,715.42**	**(156.10)**	**-**	**11,567.39**	**(11,567.39)**	**(156.10)**	**15,044.18**
Current assets									
Inventories	100.34	25,438.59	128.04	2.85	-	-	-	2.85	231.23
Financial assets									
(a) Investments	1,242.86	-	-	-	-	-	-	-	1,242.86
(b) Trade and other receivables	59.83	16,678.62	83.95	-	-	-	-	-	143.78
(c) Cash and cash equivalents	248.66	50,886.29	256.13	-	13,793.31	(8,026.54)	-	5,766.77	6,271.56
(d) Bank balance other than cash and cash equivalents	1,912.28	-	-	-	-	-	-	-	1,912.28
(e) Loans	-	1,474.16	7.42	-	-	-	-	-	7.42
(f) Other current financial assets	70.77	-	-	-	-	-	-	-	70.77
Income tax assets (net)	-	3,953.70	19.90	-	-	-	-	-	19.90
Other current assets	162.50	21,409.71	107.76	-	-	-	-	-	270.26
Total current assets	**3,797.24**	**119,841.07**	**603.20**	**2.85**	**13,793.31**	**(8,026.54)**	**-**	**5,769.62**	**10,170.06**
Total assets	**14,282.10**	**1,056,680.00**	**5,318.62**	**(153.25)**	**13,793.31**	**3,540.85**	**(11,567.39)**	**5,613.52**	**25,214.24**

(continued)

Unaudited Proforma condensed combined balance sheet as at March 31, 2021

All amounts in INR million unless otherwise stated	Restaurant Brands Asia Limited Standalone as at March 31, 2021 Historical	PT Sari Burger Indonesia Standalone as at December 31, 2020 Adjusted Historical* (Amount in IDR Million)	PT Sari Burger Indonesia Standalone as at December 31, 2020 Adjusted Historical (Translated)	Proforma adjustments: GAAP Adjustments	Proforma adjustments: Offering Adjustments	Proforma adjustments: Acquisition Adjustments	Proforma adjustments: Business Combination adjustments	Total Adjustments	Unaudited Proforma condensed combined as at March 31, 2021
	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)=(D+E+F+G)	(I)=(A+C+H)
EQUITY AND LIABILITIES									
Equity									
Equity share capital	3,829.80	500,716.00	2,520.27	-	1,047.41	1,187.19	(3,707.46)	(1,472.86)	4,877.21
Other equity	2,904.91	(348,794.92)	(1,755.60)	(152.58)	12,745.90	2,462.84	(8,345.52)	6,710.64	7,859.95
Non-Controlling Interest	-	-	-	-	-	-	485.59	485.59	485.59
Total Equity	**6,734.71**	**151,921.08**	**764.67**	**(152.58)**	**13,793.31**	**3,650.03**	**(11,567.39)**	**5,723.37**	**13,222.75**
Liabilities									
Non-current liabilities									
Financial liabilities									
(a) Borrowings	-	280,760.28	1,413.16	-	-	(32.86)	-	(32.86)	1,380.30
(b) Lease liabilities	5,594.09	61,301.79	308.55	(8.51)	-	-	-	(8.51)	5,894.13
(c) Others non-current financial liabilities	-	15,162.16	76.32	-	-	(76.32)	-	(76.32)	-
Provisions	209.29	41,870.23	210.75	-	-	-	-	-	420.04
Other non-current liabilities	8.37	-	-	-	-	-	-	-	8.37
Total non-current liabilities	**5,811.75**	**399,094.46**	**2,008.78**	**(8.51)**	**-**	**(109.18)**	**-**	**(117.69)**	**7,702.84**
Current liabilities									
Financial liabilities									
(a) Borrowings	-	13,947.46	70.20	-	-	-	-	-	70.20
(b) Trade Payables									
(i) Micro enterprises and small enterprises	6.20	-	-	-	-	-	-	-	6.20
(ii) Others	1,133.76	274,630.78	1,382.31	-	-	-	-	-	2,516.07
(c) Lease liabilities	378.49	59,011.20	297.02	7.84	-	-	-	7.84	683.35
(d) Other current financial liabilities	99.10	116,791.49	587.85	-	-	-	-	-	686.95
Provisions	26.89	-	-	-	-	-	-	-	26.89
Other current liabilities	91.20	41,283.53	207.79	-	-	-	-	-	298.99
Total current liabilities	**1,735.64**	**505,664.46**	**2,545.17**	**7.84**	**-**	**-**	**-**	**7.84**	**4,288.65**
Total liabilities	**7,547.39**	**904,758.92**	**4,553.95**	**(0.67)**	**-**	**(109.18)**	**-**	**(109.85)**	**11,991.49**
Total equity and liabilities	**14,282.10**	**1,056,680.00**	**5,318.62**	**(153.25)**	**13,793.31**	**3,540.85**	**(11,567.39)**	**5,613.52**	**25,214.24**

Unaudited Proforma condensed combined statement of profit and loss for the year ended March 31, 2021

All amounts in INR million unless otherwise stated	Restaurant Brands Asia Limited Standalone for the year ended March 31, 2021 Historical	PT Sari Burger Indonesia Standalone for the year ended December 31, 2020 Adjusted Historical * (Amount in IDR Million)	PT Sari Burger Indonesia Standalone for the year ended December 31, 2020 Adjusted Historical (Translated)	Proforma Adjustments: GAAP Adjustments	Proforma Adjustments: Acquisition Adjustments	Proforma Adjustments: Business Combination	Total Adjustments	Unaudited Proforma condensed combined as at March 31, 2021
	(A)	(B)	(C)	(D)	(E)	(F)	(G)=(D+E+F)	(H)=(A+C+G)
Income								
Revenue from operations	4,944.54	1,118,189.45	5,715.80	-	-	-	-	10,660.34
Other income	284.78	19,746.76	100.94	-	-	-	-	385.72
Total income	**5,229.32**	**1,137,936.21**	**5,816.74**	-	-	-	-	**11,046.06**
Expenses								
Cost of raw materials consumed	1,756.41	477,902.11	2,442.87	(1.53)	-	-	(1.53)	4,197.75
Employee benefits expense	1,176.04	221,088.38	1,130.13	-	220.91	-	220.91	2,527.08
Finance costs	821.21	41,602.25	212.66	7.81	124.33	-	132.14	1,166.01
Depreciation and amortization expense	1,275.45	197,299.45	1,008.53	0.77	-	-	0.77	2,284.75
Other expenses	1,862.22	395,353.26	2,020.91	-	-	189.63	189.63	4,072.76
Total expenses	**6,891.33**	**1,333,245.45**	**6,815.10**	**7.05**	**345.24**	**189.63**	**541.92**	**14,248.35**
Loss before exceptional item and tax	**(1,662.01)**	**(195,309.24)**	**(998.36)**	**(7.05)**	**(345.24)**	**(189.63)**	**(541.92)**	**(3,202.29)**
Exceptional item	77.11	-	-	-	-	-	-	77.11
Loss before tax	**(1,739.12)**	**(195,309.24)**	**(998.36)**	**(7.05)**	**(345.24)**	**(189.63)**	**(541.92)**	**(3,279.40)**
Tax expenses								
Current tax	-	-	-	-	-	-	-	-
Deferred tax	-	(990.95)	(5.07)	**5.07**	-	-	5.07	-
Income tax expense	-	**(990.95)**	**(5.07)**	**5.07**	-	-	**5.07**	-
Loss for the year	**(1,739.12)**	**(194,318.29)**	**(993.29)**	**(12.12)**	**(345.24)**	**(189.63)**	**(546.99)**	**(3,279.40)**
Other comprehensive (loss)/income								
Items that will not be reclassified subsequently to profit or loss:								
Re-measurements (losses)/gains on defined benefit plans	1.00	(497.13)	(2.54)	-	-	-	-	(1.54)
Income tax effect on above	-	99.43	0.51	-	-	-	-	0.51
Total other comprehensive expense for the year, net of	**1.00**	**(397.70)**	**(2.03)**	-	-	-	-	**(1.03)**
Total comprehensive income for the year, net of tax	**(1,738.12)**	**(194,715.99)**	**(995.32)**	**(12.12)**	**(345.24)**	**(189.63)**	**(546.99)**	**(3,280.44)**

The expenses under acquisition adjustments of INR 345.24 million and business combination of INR 189.63 million above are non-recurring in nature.

GAAP adjustments

The following GAAP adjustments have been carried out to align the accounting policies of BK Indonesia with the accounting policies adopted by the Company

- **Inventory valuation**- The Company values its inventory using First In First Out (FIFO) method whereas BK Indonesia values its inventory using weighted average method. In order to align the accounting policies Inventory of BK Indonesia has been valued using FIFO method.

- **Leases** - The Company has adopted for full retrospective approach while adopting Ind AS 116, however BK Indonesia has adopted modified retrospective approach for its leases. In order to align the transition options adopted, ROU asset and lease liability of BK Indonesia has been re-computed using full retrospective approach.

Offering adjustments

Offering Adjustments		*(INR in million)*
Particulars		**March 31, 2021**
Funds to be raised through QIP*	A	14,250.00
Floor Price per Share#	B	136.05
Total number of shares issued	C = (A / B)	104,740,904
Amount of increase in Share Capital	D = (C X 10)	1,047.41
Amount of increase in Securities Premium	E = (A - D)	13,202.59
Less: Transaction cost related to QIP**	F	(456.69)
Net increase in securities premium (forming part of Other Equity)	**G = (E+F)**	12,745.90
Net increase in cash and cash equivalent due to proceeds from QIP	**H = (A+F)**	13,793.31

* The Company has an approval to raise an aggregate amount not exceeding INR 15,000.00 million by way of issue of securities based on the shareholders' approval dated January 20, 2022 vide special resolution through postal ballot for issue of securities. For the purpose of the unaudited condensed combined pro forma financial information that follows, management has assumed receipt of gross proceeds of INR 14,250.00 million by way of the QIP; however, the actual proceeds raised by way of the QIP may vary from management's assumption for the purpose of the unaudited condensed combined pro forma financial information.

Floor price as per regulation 176(1) of SEBI (Issue of Capital and Disclosure Requirements Regulations) 2018, as amended (ICDR) has been considered for the purpose of computing the number of shares expected to be issued through QIP. Further the shareholders have also approved a discount of up to 5% of the floor price. The actual issue price for the QIP may vary and may be different from the price considered herein, which is solely for the purposes of the proforma adjustments. The actual issue price for the QIP will be determined on closure of the QIP.

**Transaction costs amounting to INR 456.69 million relating to issue of equity shares issued through QIP have been adjusted in other equity for the year ended March 31, 2021. Transaction costs have been estimated based on the available agreements and information with the management of the Company up to the date of these unaudited condensed combined proforma financial information. The actual transactions cost may vary on finalisation. Total proceeds net off QIP related transaction costs amounts to INR 13,793.31.

Acquisition adjustments

Cost of Investment	*(INR in million)*
Particulars	**March 31, 2021**
Acquisition of 83.24% stake in BK Indonesia*	7,265.95
Cash infusion against issue of additional equity shares by BK Indonesia	
US$40 million towards supporting any of its business requirements, business expansion plans and acquisition of any other business/asset/brand **	2,926.64
Capital infusion for amounts to be determined on closing towards settlement of any debt and debt like adjustments *	1,185.17
Add: Acquisition related cost (non-recurring cost)	189.63
Total cost of investment	**11,567.39**

Exchange Rates as on March 31, 2021 considered:
* IDR/INR - 0.005033339
** USD/INR - 73.1660790795