

February 3, 2026

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

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

**Sub.: Monitoring Agency Report w.r.t. utilisation of proceeds from Qualified Institutions Placement**

**Ref.: 1. Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and**  
**2. Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

Dear Sir/Ma'am,

Pursuant to the afore-mentioned Regulations, please find enclosed herewith the Monitoring Agency Report for the quarter ended December 31, 2025 (*'said report'*). The said report has been issued by ICRA Limited, the Monitoring Agency, in respect of utilisation of proceeds raised by the Company through Qualified Institutions Placement.

The said report is also being made available on the website of the Company at [www.burgerking.in](http://www.burgerking.in).

We request you to take the aforesaid on record.

Thanking You,  
**For Restaurant Brands Asia Limited**

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

*Encl.: As above*

**restaurant brands asia limited**

(Formerly known as Burger King India Limited)

Registered Office : 2<sup>nd</sup> Floor, ABR Emerald, Plot No. D-8, Street No. 16, MIDC, Andheri (East), Mumbai – 400 093  
CIN : L55204MH2013FLC249986 | [info@burgerking.in](mailto:info@burgerking.in) | Tel : 022-7193 3000 | Website : [www.burgerking.in](http://www.burgerking.in)

**Date: February 03, 2026**

**Mr Sumit Zaveri**  
**Group CFO & Chief Business Officer**  
**Restaurant Brands Asia Limited**  
2<sup>nd</sup> Floor, ABR Emerald,  
Plot No.D-8, Street No 16, MIDC  
Andheri (E) Mumbai -400093

Dear Sir

**Re: Final Monitoring Agency report of Restaurants Brands Asia Limited for Q3 FY2026**

Please refer to agreement dated March 24, 2025 appointing ICRA Limited as the Monitoring Agency (MA) for Restaurants Brands Asia Limited's QIP Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q3 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Restaurants Brands Asia Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q3 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2026.02.03  
16:57:36 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence  
Parul.goyal@icraindia.com

**MONITORING AGENCY REPORT****Name of the Issuer:** Restaurant Brands Asia Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:***No Material deviation* - The utilization of the issuance proceeds is in line with the objects of the issue.**(b) Range of deviation:***Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

**PARUL  
GOYAL  
NARANG** Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2026.02.03  
16:56:40 +05'30'

Parul Goyal Narang

Vice President &amp; Head-Process Excellence

**Analyst:** Dhvani Vinchhi**Quality Analyst:** Parul Narang

**1. Issuer Details****Name of the Issuer:** Restaurant Brands Asia Limited**Name(s) of the promoters:****Promoters**

QSR Asia Pte Ltd

Source: BSE

**Industry/ sector to which it belongs:**

- Restaurant chain

**2. Issue Details****Issue Period:** Opening date- March 24, 2025

Closing date- March 26, 2025

**Type of Issue:** QIP Issue**Type of specified securities:** Equity Shares**IPO Grading, if any:** *Not Applicable***Issue Size (Rs. Crore):** INR 500 Crore (8,33,33,333 equity \*60 each)**With OFS portion:** NA**Excluding OFS portion:** NA**Net proceeds as per placement document:** INR 479.00 Crore\*

\*Net proceeds Stood at INR 480.09 Crore as issue related expenses incurred were lower than the estimated by INR 1.09 Crore.

**Note:** ICRA will be monitoring Gross Proceeds INR 500 Crore in Q3FY2026

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Statutory Auditor Certificate -Confirmation from management -Bank statement of the Monitoring account	<i>No deviation observed</i>	-
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	<i>No deviation observed.</i>	<i>No comments</i>	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	-
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	-

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Issue Related Expense	Placement Document	21.00	19.91	<i>Actual offer related expenditure being lower than estimated by INR 1.09 Crore</i>	-	-	-
<b>Objects of Issue</b>								
1	Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings availed by our Company	Placement Document	72.00	72.00	No comments	-	-	-
2	Funding capital expenditure requirements towards setting up new restaurants in India	Same as above	325.00	325.00	No comments	-	-	-
3	General corporate purposes	Same as above	82.00	83.09	<i>Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 1.09 Crore</i>	-	-	-
<b>Total</b>			<b>500.00</b>	<b>500.00</b>				

## (ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	Placement document	19.91*	19.91	-	19.91	-	The company has taken reimbursement of for INR 4.23 crore, which has been incurred earlier from its internal accruals	-	-
<b>Object of Utilization of Net Proceeds</b>										
1	Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings availed by our Company	-Statutory Auditor- Certificate - Bank statement of the Monitoring account/Escrow Account/Corresponding bank account statement	72.00	72.00	-	72.00	-	No comments	-	-
2	Funding capital expenditure requirements towards setting up new restaurants in India	-Statutory Auditor- Certificate - Bank statement of the Monitoring account	325.00	59.78	67.54	127.32	197.68	No comments	-	-

<b>3</b>	General corporate purposes	-Statutory Auditor- Certificate - Bank statement of the Monitoring account/Corresponding bank account statement	83.09*	64.11	15.12	79.23	3.86	No comments	-	-
<b>Total</b>			<b>500.00</b>	<b>215.80</b>	<b>82.66</b>	<b>298.46</b>	<b>201.54</b>			

\* Revised cost as per point no 4(i) above

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	HDFC Fixed Deposit	25.00	April 03,2026	1.43	7.65%	26.43
2	Investment in MF- Corporate Bond	90.00	-	4.42	6.63%	94.42
3	Investment in MF- Low Duration	50.00	-	2.67	7.22%	52.67
4	Investment in MF- Money Market	34.05	-	1.74	6.90%	35.80
5	Balance lying in QIP Monitoring account as on 31 <sup>st</sup> December 2025	2.49	-	-	-	2.49
<b>Total</b>		<b>201.54</b>	<b>-</b>	<b>10.27</b>	<b>-</b>	<b>211.81</b>

Source: As certified by B S R & Co. LLP

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Prepayment and / or repayment, in full or in part, of all or a portion of certain of the outstanding borrowings availed by our Company	Fiscal 2026	On Schedule	N.A.	-	-
Funding capital expenditure requirements towards setting up new restaurants in India	Fiscal 2026- Fiscal 2027	On Schedule	N.A.	-	-
General corporate purposes	Fiscal 2026	On Schedule	N.A.	-	-

Source: As confirmed by the Issuer's management

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
<b>1</b>	<b>Salary Payments in Q1FY26</b>	63.30	Statutory Auditor- Certificate - Bank statement of the Monitoring account/Corresponding Bank account statement	No Comments	-
	<b>Salary Payments in Q3FY26</b>	15.00			
<b>2</b>	<b>Interest Payments in Q1FY26</b>	0.16	Statutory Auditor- Certificate - Bank statement of the Monitoring account/Corresponding Bank account statement	No Comments	-
<b>3</b>	<b>Vendor payments in Q1FY26</b>	0.65	Statutory Auditor- Certificate - Bank statement of the Monitoring account/Corresponding Bank account statement	No Comments	-
	<b>Vendor payments in Q3FY26</b>	0.12			
<b>Total</b>		<b>79.23</b>			