



**Restaurant Brands Asia Limited**

(Formerly known as Burger King India Limited)

CIN: L55204MH2013FLC249986

Registered Office: Unit Nos. 1003 To 1007, 10<sup>th</sup> Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059, Mumbai, Maharashtra

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

**POSTAL BALLOT NOTICE**

(Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

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Dear Member(s),

**NOTICE** is hereby given pursuant to Sections 108 and 110 of the Companies Act, 2013, as amended (hereinafter referred to as the 'Act') read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular Nos. 3/2022, 20/2021, 10/2021, 39/2020, 33/2020, 22/2020, 17/2020 and 14/2020 dated May 5, 2022, December 8, 2021, June 23, 2021, December 31, 2020, September 28, 2020, June 15, 2020, April 13, 2020 and April 8, 2020, respectively, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI Listing Regulations') and other applicable laws and regulations, for seeking approval of members of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) (the 'Company') to the proposed resolution appended below through Postal Ballot, only through remote voting by electronic means ('remote e-Voting'):

**SPECIAL BUSINESS:**

**Item No. 1**

**To approve increase in remuneration of Mr. Rajeev Varman (DIN: 03576356), 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 of the Companies Act, 2013 (the 'Act') and Schedule V thereto and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and relevant provisions of Memorandum of Association and Articles of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approval as may be required, the approval of the Members of the Company be and is hereby accorded for increase in remuneration of Mr. Rajeev Varman, Whole-time Director and Group Chief Executive Officer of the Company for a period from April 1, 2022 till the date of expiry of his tenure i.e. upto February 26, 2024 as set out in the Explanatory Statement annexed hereto.

**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  
(Formerly known as Burger King India Limited)**

**Place: Mumbai  
Date: November 11, 2022**

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

**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto.
2. The Board of Directors has appointed Ms. Ashwini Inamdar, failing her Mr. Atul Mehta, Partner, Mehta & Mehta, Companies Secretaries as a Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
3. The Postal Ballot Notice is being sent only by e-mail to those members who have registered their e-mail address with their Depository Participant(s) ('DPs') or with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company ('LIPL') and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ('NSDL')/Central Depository Services (India) Limited ('CDSL') as on **Friday, December 16, 2022** ('Cut-off date') in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and, General Circular Nos. 3/2022, 20/2021, 10/2021, 39/2020, 33/2020, 22/2020, 17/2020 and 14/2020 dated May 5, 2022, December 8, 2021, June 23, 2021, December 31, 2020, September 28, 2020, June 15, 2020, April 13, 2020 and April 8, 2020, respectively, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'). In accordance with the aforesaid MCA Circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-Voting only.
4. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'SEBI Listing Regulations') as amended from time to time, the Company is pleased to offer remote e-Voting facility to all the Members of the Company. The Company has appointed Link Intime India Private Limited for facilitating e-Voting to enable the Members to cast their votes electronically (hereinafter referred to as the 'remote e-Voting').

5. The Notice of Postal Ballot is also placed on the website of the Company i.e. [www.burgerking.in](http://www.burgerking.in) and the website of LIPL i.e. <https://instavote.linkintime.co.in> and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
6. **Procedure for registering the e-mail addresses for obtaining the Notice of Postal ballot and remote e-voting instructions by the Members whose e-mail addresses are not registered with the DPs (in case of Members holding shares in demat form) or with LIPL (in case of Members holding shares in physical form)**

Those persons who are members of the Company as on cut-off date i.e. **Friday, December 16, 2022**, and who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below:

**i. For Temporary Registration for Demat shareholders:**

The Members of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Private Limited by clicking the link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) in their web site [www.linkintime.co.in](http://www.linkintime.co.in) at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

**ii. For Permanent Registration for Demat shareholders:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective DP by following the procedure prescribed by the DP.

**iii. Registration of e-mail address for shareholders holding physical shares:**

The Members of the Company holding equity shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with LIPL, by clicking the link: [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html) in their web site [www.linkintime.co.in](http://www.linkintime.co.in) at the Investor Services tab by choosing the e- mail / Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a member may send an e-mail to LIPL at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

8. The remote e-Voting period will commence on **Saturday, December 24, 2022** (10:00 a.m. IST) and end on **Sunday, January 22, 2023** (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, December 16, 2022** may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by LIPL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
9. The instructions and other information relating to e-voting are as under:

**Login method for Individual shareholders holding securities in demat mode is given below:**

- i. Individual Shareholders holding securities in demat mode with NSDL:
- Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  - If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> 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. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- ii. Individual Shareholders holding securities in demat mode with CDSL:
- Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System, Myeasi.
  - After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  - If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
  - Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- iii. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see 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. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form is given below:**

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-Voting may register for e-Voting facility of Link Intime as under:

- i. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- ii. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -
  - a. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
  - b. **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.
  - c. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - d. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP / Company.

*\*Shareholders/ members holding shares in physical form but have not recorded 'c' and 'd', shall provide their Folio number in 'd' above.*

- iii. Set the password of your choice (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).
- iv. Click "confirm" (Your password is now generated).
- v. Click on 'Login' under **'SHARE HOLDER'** tab.
- vi. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.

**Cast your vote electronically:**

- i. After successful login, you will be able to see the notification for e-Voting. Select **'View'** icon.
- ii. e-Voting page will appear.
- iii. 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).
- iv. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. 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.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-Voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **"Custodian / Mutual Fund / Corporate Body"** login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact LIPL INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

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

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

| 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 toll free no.: 1800 1020 990 and 1800 22 44 30             |
| 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 022-23058738 or 22-23058542-43. |

#### **Individual Shareholders holding securities in physical mode has forgotten the password:**

If an Individual Shareholders holding securities in physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- i. Click on “**Login**” under “**SHARE HOLDER**” tab and further Click “**forgot password?**”
- ii. Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “**SUBMIT**”.

*In case shareholder is having valid e-mail address, password will be sent to his / her registered email address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- 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”.

10. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on **Friday, December 16, 2022**.
11. The Scrutinizer will submit the results to the Chairman of the Company or any authorised person of the Company after completion of the scrutiny of the e-Voting, and the results of the voting by Postal Ballot will be announced on or before **Tuesday, January 24, 2023**.
12. The voting results along with the Scrutiniser's Report will be displayed at the Registered as well as Corporate Office of the Company, communicated to the Stock Exchanges viz. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and additionally be uploaded on the Company's website: [www.burgerking.in](http://www.burgerking.in) and on the website of LIPL: <https://instavote.linkintime.co.in>.
13. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members convened in that behalf. The resolution, if approved by the requisite majority of members by means of Postal Ballot, shall be deemed to have been passed on the last date of voting, i.e. **Sunday, January 22, 2023**.

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

### Item No. 1

Mr. Rajeev Varman 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 five years commencing from February 27, 2019 and ending on February 26, 2024. Subsequently, pursuant to the provisions of Sections 197, 198 and other applicable 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), read with Schedule V to the Companies Act, 2013, remuneration of Mr. Rajeev Varman was approved by the Members of the Company on March 25, 2021 for the period of 3 years from April 1, 2020 to March 31, 2023 by way of Special Resolution.

The acquisition of PT Sari Burger Indonesia (BK Indonesia) by the Company and also acquiring of the exclusive master franchise and development rights to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants in Indonesia, led to substantial increase in the scale size of the business looked after by Mr. Rajeev Varman as a Group Chief Executive Officer of the Company. Considering the increase in his work profile and in order to align his remuneration as per the industry standards, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on November 11, 2022, has approved increase in the remuneration to Mr. Rajeev Varman for the period from April 1, 2022 till the date of expiry of his tenure i.e. upto February 26, 2024.

The said remuneration being in excess of the overall ceiling of the total managerial remuneration payable as provided under Section 197 read with Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time, is subject to the approval of the members of the Company by way of special resolution.

The remuneration payable to Mr. Rajeev Varman, Whole-time Director & Group Chief Executive Officer of the Company during the tenure of his appointment comprises of:

#### I. Fixed Salary

| S.no. | Particulars               | Amount in Rs. Per annum |
|-------|---------------------------|-------------------------|
| A     | Basic Salary              | 1,60,00,000             |
| B     | Provident Fund            | 34,28,571               |
| C     | House Rent Allowance      | 80,00,000               |
| D     | Position Allowance        | 1,25,71,429             |
|       | <b>Total Fixed Salary</b> | <b>4,00,00,000</b>      |

II. Other Benefits and Perquisites : Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, telecommunication facility, as per Company's policy.

III. Incentive / Variable Pay : Upto Rs. 40 million (Rupees Forty Million) per annum.

IV. Stock Options: As may be granted by Nomination & Remuneration Committee of the Company from time to time as per ESOP Scheme of the Company.

The Board/ Nomination and Remuneration Committee is entitled to revise the salary, allowances and perquisites payable to the Mr. Rajeev Varman such that the overall remuneration payable shall not exceed the limits specified in Schedule V to the Companies Act, 2013.

**Statement containing additional information as required in Schedule V of the Companies Act, 2013:**

| <b>I General Information</b>                   |                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |            |            |                         |          |          |                   |           |          |                                                |          |            |                   |   |   |                           |          |            |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------|------------|-------------------------|----------|----------|-------------------|-----------|----------|------------------------------------------------|----------|------------|-------------------|---|---|---------------------------|----------|------------|
| 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 | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |             |            |            |                         |          |          |                   |           |          |                                                |          |            |                   |   |   |                           |          |            |
| 4.                                             | Financial performance based on given indicators                                                                                                     | <div>(Rs. In million)</div> <table> <tr> <th>Particulars</th><th>FY 2021-22</th><th>FY 2020-21</th></tr> <tr> <td>Gross income / turnover</td><td>9,642.38</td><td>5,229.32</td></tr> <tr> <td>Total expenditure</td><td>10,571.84</td><td>6,891.33</td></tr> <tr> <td>Profit / (loss) before tax &amp; exceptional items</td><td>(929.46)</td><td>(1,739.12)</td></tr> <tr> <td>Exceptional items</td><td>-</td><td>-</td></tr> <tr> <td>Profit / (loss) after tax</td><td>(929.46)</td><td>(1,739.12)</td></tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Particulars | FY 2021-22 | FY 2020-21 | Gross income / turnover | 9,642.38 | 5,229.32 | Total expenditure | 10,571.84 | 6,891.33 | Profit / (loss) before tax & exceptional items | (929.46) | (1,739.12) | Exceptional items | - | - | Profit / (loss) after tax | (929.46) | (1,739.12) |
| Particulars                                    | FY 2021-22                                                                                                                                          | FY 2020-21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |            |            |                         |          |          |                   |           |          |                                                |          |            |                   |   |   |                           |          |            |
| Gross income / turnover                        | 9,642.38                                                                                                                                            | 5,229.32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |             |            |            |                         |          |          |                   |           |          |                                                |          |            |                   |   |   |                           |          |            |
| Total expenditure                              | 10,571.84                                                                                                                                           | 6,891.33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |             |            |            |                         |          |          |                   |           |          |                                                |          |            |                   |   |   |                           |          |            |
| Profit / (loss) before tax & exceptional items | (929.46)                                                                                                                                            | (1,739.12)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |            |            |                         |          |          |                   |           |          |                                                |          |            |                   |   |   |                           |          |            |
| Exceptional items                              | -                                                                                                                                                   | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |             |            |            |                         |          |          |                   |           |          |                                                |          |            |                   |   |   |                           |          |            |
| Profit / (loss) after tax                      | (929.46)                                                                                                                                            | (1,739.12)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |            |            |                         |          |          |                   |           |          |                                                |          |            |                   |   |   |                           |          |            |
| 5.                                             | Foreign investments or collaborations, if any                                                                                                       | <p>The Company has the exclusive national 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.</p> <p>PT Sari Burger Indonesia has become the subsidiary of the Company with effect from March 9, 2022. BK Indonesia has the national master franchise of the BURGER KING® brand in Indonesia, and it has exclusive rights to develop, establish, own, operate and franchise Burger King branded restaurants in Indonesia.</p> <p>PT Sari Chicken Indonesia (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 in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants.</p> |             |            |            |                         |          |          |                   |           |          |                                                |          |            |                   |   |   |                           |          |            |

| II      | INFORMATION ABOUT WHOLE TIME DIRECTOR AND GROUP CEO: |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |             |                         |   |              |           |   |                          |          |   |                    |        |   |                      |          |   |                    |             |  |                           |                    |
|---------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------|-------------------------|---|--------------|-----------|---|--------------------------|----------|---|--------------------|--------|---|----------------------|----------|---|--------------------|-------------|--|---------------------------|--------------------|
| 1.      | Background details                                   | <p><b>Rajeev Varman</b> is the Whole Time Director and Group Chief Executive Officer of the Company. He is associated with the Company since February, 2014. He 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 25 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 Corporation, he has held various leadership positions and cross functional expertise.</p>                                                                                                                                                                                                                                                                                                                                                                               |         |             |                         |   |              |           |   |                          |          |   |                    |        |   |                      |          |   |                    |             |  |                           |                    |
| 2.      | Past remuneration                                    | <p>I. Fixed Salary</p> <table border="1" data-bbox="815 645 1426 1003"> <thead> <tr> <th>Sr. no.</th><th>Particulars</th><th>Amount in Rs. Per annum</th></tr> </thead> <tbody> <tr> <td>A</td><td>Basic Salary</td><td>12,00,000</td></tr> <tr> <td>B</td><td>PF Employer Contribution</td><td>1,44,000</td></tr> <tr> <td>C</td><td>Gratuity Provision</td><td>57,720</td></tr> <tr> <td>D</td><td>House Rent Allowance</td><td>6,00,000</td></tr> <tr> <td>E</td><td>Position Allowance</td><td>2,79,98,280</td></tr> <tr> <td></td><td><b>Total Fixed Salary</b></td><td><b>3,00,00,000</b></td></tr> </tbody> </table> <p>II. Other Benefits and Perquisites: Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, telecommunication facility, as per Company's policy.</p> <p>III. Incentive / Variable Pay: Upto Rs. 30 million (Rupees Thirty Million) per annum.</p> <p>IV. Stock Options: 35,49,108 Options have been granted as per the ESOP Scheme of the Company.</p> | Sr. no. | Particulars | Amount in Rs. Per annum | A | Basic Salary | 12,00,000 | B | PF Employer Contribution | 1,44,000 | C | Gratuity Provision | 57,720 | D | House Rent Allowance | 6,00,000 | E | Position Allowance | 2,79,98,280 |  | <b>Total Fixed Salary</b> | <b>3,00,00,000</b> |
| Sr. no. | Particulars                                          | Amount in Rs. Per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |             |                         |   |              |           |   |                          |          |   |                    |        |   |                      |          |   |                    |             |  |                           |                    |
| A       | Basic Salary                                         | 12,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |             |                         |   |              |           |   |                          |          |   |                    |        |   |                      |          |   |                    |             |  |                           |                    |
| B       | PF Employer Contribution                             | 1,44,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |         |             |                         |   |              |           |   |                          |          |   |                    |        |   |                      |          |   |                    |             |  |                           |                    |
| C       | Gratuity Provision                                   | 57,720                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |         |             |                         |   |              |           |   |                          |          |   |                    |        |   |                      |          |   |                    |             |  |                           |                    |
| D       | House Rent Allowance                                 | 6,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |         |             |                         |   |              |           |   |                          |          |   |                    |        |   |                      |          |   |                    |             |  |                           |                    |
| E       | Position Allowance                                   | 2,79,98,280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |             |                         |   |              |           |   |                          |          |   |                    |        |   |                      |          |   |                    |             |  |                           |                    |
|         | <b>Total Fixed Salary</b>                            | <b>3,00,00,000</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |             |                         |   |              |           |   |                          |          |   |                    |        |   |                      |          |   |                    |             |  |                           |                    |
| 3.      | Recognition and Awards                               | <p>During his tenure in the Company, Mr. Rajeev Varman has received:</p> <ul style="list-style-type: none"> <li>- Asia One Award for the India's Greatest CEO 2017-18; and</li> <li>- "CEO of the Year Award" at the Indian Restaurant Awards 2021.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |             |                         |   |              |           |   |                          |          |   |                    |        |   |                      |          |   |                    |             |  |                           |                    |
| 4.      | Job Profile and his 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 25 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.</p> <p>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                        |         |             |                         |   |              |           |   |                          |          |   |                    |        |   |                      |          |   |                    |             |  |                           |                    |

|             |                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                                                         | POPEYES® Restaurants in Indonesia through PT Sari Chicken Indonesia, 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 5.          | Remuneration proposed                                                                                                                   | As given in the explanatory statement above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 6.          | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person                      | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 7.          | Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any | Apart from receiving managerial remuneration mentioned above, he does not have any other pecuniary relationship with the Company or with the managerial personnel or other director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>III.</b> | <b>OTHER INFORMATION:</b>                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1.          | Reasons for Loss or Inadequate Profits                                                                                                  | The Company commenced operations in November 2014 and have been aggressively pursuing growth path. The Company has been incurring substantial amounts in establishing the business of the Company. The Company is the growing QSR brand and has built 334 restaurants as at September 30, 2022. As the Company has built stores, it has seen reduction in losses year on year and is on the path of profitability under the leadership of Mr. Rajeev Varman.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2.          | Steps taken or proposed to be taken to improve performance                                                                              | <p>The Company is on expansion path to open 700 stores by December 2026 with a target to open around 50 to 80 stores year on year basis in India. A key focus of the business is promoting and maintaining operational quality, a people-centric culture and effective technology systems that enables the Company to optimise the performance of its restaurants, enhance the customer experience offered and contribute to the 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. The Company is also working towards increasing the Gross Profit to 68% by March 31, 2024.</p> <p>The Company has launched BK Café™ in November 2021, in order to increase and strengthen customer base. The Company has total 180 BK Café™ as on September 30, 2022. The Company targets to open ~350 BK Café™ stores by March 31, 2024.</p> <p>The Company acquired controlling stake in BK Indonesia on March 9, 2022. BK Indonesia has the national 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> |

|            |                                                                                                                    |                                                                                                                                                                                                                                                          |
|------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                                                    | The Company through its step down subsidiary company, PT Sari Chicken Indonesia, has also acquired exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants. |
| 3.         | Expected increase in operating/ capacity utilisation 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 shall be disclosed under the Report of Corporate Governance in the Annual Report. |                                                                                                                                                                                                                                                          |

Except Mr. Rajeev Varman, none of the other Directors and Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 1 of the accompanying Notice for the approval of the Members.

**By Order of the Board of Directors  
For Restaurant Brands Asia Limited  
(Formerly known as Burger King India Limited)**

**Place : Mumbai  
Date: November 11, 2022**

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