

ADCN & Company
(Formerly known as Amrita Nautiyal & Associates)
Practising Company Secretary

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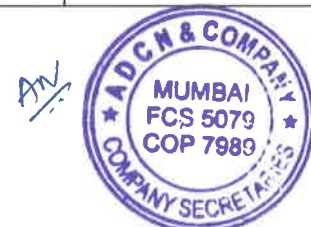
The Board of Directors
Restaurant Brands Asia Limited
2nd Floor, ABR Emerald, Plot No. D-8.,
Street No. 16, MIDC, Andheri (East), Mumbai – 400 093.

Dear Sir/Madam,

Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations"), in relation to proposed preferential issue for the issue and allotment of 12,85,71,428 (Twelve Crores Eighty Five Lakhs Seventy One Thousand Four Hundred and Twenty Eight) fully paid up equity shares each having a face value of INR 10 (Indian Rupees Ten) ("Subscription Shares") to Lenexis Foodworks Private Limited, Aayush Agrawal Trust, Inspira Foodworks Private Limited and Mr. Aayush Madhusudan Agrawal and 8,57,14,285 (Eight Crores Fifty Seven Lakhs Fourteen Thousand Two Hundred and Eighty Five) warrants, each carrying a right to subscribe to 1 (one) equity share of the Company (including the allotment of the equity shares upon exercise of the warrants) ("Subscription Warrants") to Lenexis Foodworks Private Limited by Restaurant Brands Asia Limited (the "Company") on a preferential basis.

1. This certificate is issued in accordance with the terms of our engagement.
2. I have been appointed by the Company to certify that the proposed preferential issue of 12,85,71,428 (Twelve Crores Eighty Five Lakhs Seventy One Thousand Four Hundred and Twenty Eight) Subscription Shares to Lenexis Foodworks Private Limited, Aayush Agrawal Trust, Inspira Foodworks Private Limited and Mr. Aayush Madhusudan Agrawal (the "**Proposed Allottees**") and 8,57,14,285 (Eight Crores Fifty Seven Lakhs Fourteen Thousand Two Hundred and Eighty Five) Subscription Warrants to Lenexis Foodworks Private Limited ("**Preferential Issue**"), which are being made, subject to shareholders' approval, is in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 (the "**Act**") and rules framed thereunder. This certificate is required to place before the extraordinary general meeting of the shareholders to be held on February 13, 2026 ("**EGM**") as per requirement of Regulation 163(2) of the SEBI ICDR Regulations:

Name of the Proposed Allottee	Permanent Account Number	Preferential issue of:	Consideration in INR
Lenexis Foodworks Private Limited (" Allottee 1 ")	AABCL4000H	12,85,71,128 (Twelve Crores Eighty Five Lakhs Seventy One Thousand One Hundred and Twenty Eight) fully paid up equity shares each having a face value of INR 10 (Indian Rupees Ten) (" Equity Shares ") at a price of INR 70 (Indian Rupees Seventy) per Equity Share	8,99,99,78,960 (Indian Rupees Eight Hundred Ninety Nine Crores Ninety Nine Lakhs Seventy Eight Thousand Nine Hundred and Sixty Only)



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		8,57,14,285 (Eight Crores Fifty Seven Lakhs Fourteen Thousand Two Hundred and Eighty Five) Subscription Warrants at a price of INR 70 (Indian Rupees Seventy) per Subscription Warrant	5,99,99,99,950 (Indian Rupees Five Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty Only) [#]
Aayush Agrawal Trust ("Allottee 2")	AAFTA7564A	100 (One Hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share	7,000 (Indian Rupees Seven Thousand Only)
Inspira Foodworks Private Limited ("Allottee 3")	AAHCI8458G	100 (One Hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share	7,000 (Indian Rupees Seven Thousand Only)
Mr. Aayush Madhusudan Agrawal ("Allottee 4")	AJNPA5555E	100 (One Hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share	7,000 (Indian Rupees Seven Thousand Only)

[#] Assuming that Allottee 1 exercises and converts all the Subscription Warrants into Equity Shares of the Company.

- The accompanying statement set out in **Annexure A** contains working for arriving at minimum issue price.

Management's Responsibility

- The preparation of the accompanying Statement in **Annexure A**, including the preparation and maintenance of relevant supporting records and documents is the responsibility of the management of the Company ("**Management**").
- Management is also responsible for providing all relevant information to the Securities and Exchange Board of India ("**SEBI**"), and/or BSE Limited ("**BSE**"), and/or National Stock Exchange of India Limited ("**NSE**", and BSE and NSE are collectively referred to as the "**Stock Exchanges**").
- The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
 - Determine the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed Preferential Issue;
 - Determination of the minimum price of equity shares and warrants in accordance with SEBI ICDR Regulations; and
 - Compliance with the requirements of the SEBI ICDR Regulations.



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Practicing Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed Preferential Issue to the Proposed Allottees as mentioned above, is being made in accordance with the requirements of "Chapter V Preferential Issue" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.
8. I have performed the following procedures:
- a) Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the "Board") dated January 20, 2026 approving the Preferential Issue for consideration in cash as per details provided below:

Name of the Proposed Allottee	Permanent Account Number	Preferential issue of	Consideration (in INR)
Lenexis Foodworks Private Limited ("Allottee 1")	AABCL4000H	12,85,71,128 (Twelve Crores Eighty Five Lakhs Seventy One Thousand One Hundred and Twenty Eight) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share	8,99,99,78,960 (Indian Rupees Eight Hundred Ninety Nine Crores Ninety Nine Lakhs Seventy Eight Thousand Nine Hundred and Sixty Only)
		8,57,14,285 (Eight Crores Fifty Seven Lakhs Fourteen Thousand Two Hundred and Eighty Five) Subscription Warrants at a price of INR 70 (Indian Rupees Seventy) per Subscription Warrant	5,99,99,99,950 (Indian Rupees Five Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Fifty Only) [#]
Aayush Agrawal Trust ("Allottee 2")	AAFTA7564A	100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share	7,000 (Indian Rupees Seven Thousand Only)
Inspira Foodworks Private Limited ("Allottee 3")	AAHCI8458G	100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share	7,000 (Indian Rupees Seven Thousand Only)
Mr. Aayush Madhusudan Agrawal ("Allottee 4")	AJNPA5555E	100 (one hundred) Equity Shares at a price of INR 70 (Indian Rupees Seventy) per Equity Share	7,000 (Indian Rupees Seven Thousand Only)



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

- b) Obtained and read draft notice of the ensuing EGM that is proposed to be held on February 13, 2026, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company for the Preferential Issue;
- c) Ensured that the calculation of minimum issue price and conversion price of Subscription Warrants into Equity Shares is as per prescribed pricing formula under the SEBI ICDR Regulations. In this regard, I have reviewed the valuation report dated January 20, 2026 in terms of Regulation 166A of the SEBI ICDR Regulations obtained by the Company from RBSA Valuation Advisors LLP, an independent registered valuer (registration no. IIBI/RV-E/05/2019/110) (the **"Independent Registered Valuer"**);
- d) Noted the Relevant Date is January 14, 2026, being 30 (thirty) days prior to the date on which the resolution is to be passed by the shareholders of the Company;
- e) Read the disclosures given under Regulation 163(1) Chapter V of SEBI ICDR Regulations in the explanatory statement to the draft of the notice for ensuing EGM that is proposed to be held on February 13, 2026;
- f) Confirmation of payment of annual listing fees for the financial year in respect of equity shares of the Company listed on BSE and NSE and annual fee to the depositories. Further, there are no dues pending outstanding to SEBI, Stock Exchanges and depositories;
- g) Obtained a confirmation that the Company is in compliance with the conditions for continuous listing as specified in listing agreement with the Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any circular or notification issued by the SEBI thereunder;
- h) Based on the undertaking received from the Proposed Allottees by the Company, confirmed that the Proposed Allottees do not have any pre-preferential holding in the Company;
- i) Verified that the Proposed Allottees have not sold or transferred any Equity Shares of the Company during the 90 (ninety) trading days preceding the Relevant Date;
- j) Obtained a confirmation that the Company, its promoters and its directors are not categorized as wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable;
- k) Obtained a confirmation that the Company shall be making an application for seeking an in-principle approval from the Stock Exchange(s) where its Equity Shares are listed on the same day when the notice will be sent for seeking approval of the members of the Company by way of special resolution in the ensuing EGM proposed to be held on February 13, 2026;



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- l) Obtained a confirmation that the issue size exceeds INR 100 crore, in terms of Regulation 162A of the SEBI ICDR Regulations and other applicable laws. Therefore, the Company shall appoint a credit rating agency registered with SEBI as the monitoring agency to monitor the use of proceeds from the Preferential Issue by the Company till 100% (one hundred per cent) of such proceeds have been utilized;
- m) Obtained a confirmation that none of the directors or promoters of the Company are fugitive economic offenders as defined under the SEBI ICDR Regulations;
- n) Verified the Permanent Account Number ("PAN") of Proposed Allottees subscribing to the Preferential Issue from the copy of their PAN card; and
- o) Conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

9. Based on our examination, as above, and the information, explanations and written representation provided to me by the Management, nothing has come to our attention that causes me to believe that proposed Preferential Issue is not been made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect to the special resolution of shareholders which is expected to be passed in the ensuing EGM proposed to be held on February 13, 2026.

Restriction on Use

10. This Certificate is issued solely for the purpose of compliance with the SEBI ICDR Regulations and should not be used by any person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. I have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

ADCN & Company
Practicing Company Secretary

Amrita DC Nautiyal
Name: Amrita DC Nautiyal
COP No. 7989
Membership No. 5079
UDIN: F005079G003389218
Place: Mumbai
Date: January 20, 2026



Encl: Annexure A

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Annexure A

Calculation of minimum issue price as per prescribed under Chapter V of SEBI ICDR Regulations, 2018, as amended.

Date of EGM	February 13, 2026
Relevant Date (30 days prior to EGM)	January 14, 2026

- A. Average of the volume weighted average price (VWAP) of the Equity Shares of Restaurant Brands Asia Limited quoted on the National Stock Exchange of India Limited ("NSE") during the 90 trading days preceding the relevant date (considering relevant date as January 14, 2026):
- B. Average of the volume weighted average price (VWAP) of the Equity Shares of Restaurant Brands Asia Limited quoted on the NSE during the 10 trading days preceding the relevant date (considering relevant date as January 14, 2026):
- C. The said Preferential Issue, will result in allotment of more than five per cent of the post issue fully diluted share capital of Restaurant Brands Asia Limited, to an allottee or to allottee(s) acting in concert, and the same shall require a Valuation Report from an independent registered valuer for determining the price.

The price determined under the valuation report dated January 20, 2026 issued by the Independent Registered Valuer in terms of Regulation 166A of the Chapter V of SEBI ICDR Regulations is INR 70 (Indian Rupees Seventy) per Equity Share.

Sr. No.	Particulars	Amount (INR.)
A]	Average of 90 Trading days VWAP	67.31
B]	Average of 10 Trading days VWAP	65.84
C]	Price determined by the Independent Registered Valuer	70.00
Applicable Minimum Price		70.00

The relevant Stock Exchange is NSE since the trading volume in respect of the Equity Shares was higher compared to BSE Limited and hence, NSE price is considered for the weighted average computation as required by the Regulation 164 of the SEBI ICDR Regulations.

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Practicing Company Secretary

Amrita DC Nautiyal
Name: Amrita DC Nautiyal
COP No. 7989
Membership No. 5079
UDIN: F005079G003389218



Place: Mumbai
Date: January 20, 2026