

May 6, 2022

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

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

**Sub.: Report of the Monitoring Agency w.r.t. Utilization of Proceeds of the Initial Public Offer of the Restaurant Brands Asia Limited ('the Company')**

**Ref.: 1. Regulation 41 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'); and**  
**2. Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sirs/ Ma'am,

Pursuant to the aforesaid SEBI ICDR and Listing Regulations, please find enclosed herewith the Monitoring Agency Report ('said report') in respect of utilization of proceeds of the Initial Public Offer of the Company for the quarter ended March 31, 2022, issued by ICICI Bank Limited, Monitoring Agency.

The aforesaid report is being made available on the Company's website i.e. [www.burgerking.in](http://www.burgerking.in).

You are requested to take note of the same and disseminate to all concerned.

Thanking You,

**For Restaurant Brands Asia Limited**  
(Formerly Known as Burger King India Limited)

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

Encl.: As above

**restaurant brands asia limited**

(Formerly known as Burger King India Limited)



Report of the Monitoring Agency

Name of the Issuer: Restaurant Brands Asia Limited (Formerly Known as Burger King India Limited)  
For quarter ended: Mar 31, 2022  
Name of the Monitoring Agency: ICICI Bank Limited

(a) Deviation from the objects: No deviation from the object

(b) Range of Deviation: Not applicable

Declaration:

*We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.*

*We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

Signature:

Name of the Authorized Person/Signing Authority: Sagar Welekar  
Designation of Authorized person/Signing Authority: Chief Manager  
Seal of the Monitoring Agency:  
Date: 05/05/2022



1) Issuer Details:

Name of the issuer: Restaurant Brands Asia Limited

Names of the promoter: QSR Asia Pte. Ltd

Industry/sector to which it belongs: Indian Quick Service Restaurant Industry

2) Issue Details:

Issue Period: 2nd December, 2020 to 4th December, 2020

Type of issue (public/rights): Initial Public Offer

Type of specified securities: Equity Shares

Public Issue Grading, if any: NA

Issue size (INR in million): INR 8100

(Gross proceeds of INR 4500 million from Fresh Issue and INR 3600 million from Offer of Sale)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	Yes	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	NA	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	No	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	No Comment
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	No Comment
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No Comment

\*Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

## 4) Details of object(s) to be monitored:

## (i) Cost of object(s)- INR in Million

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or prepayment of outstanding borrowings of our Company obtained for setting up of new Company-owned Burger King Restaurants.	1,649.79	1,649.79	No Comment	No Comment	No Comment	No Comment
2	Capital expenditure incurred for setting up of new Company owned Burger King Restaurants	1,770.00	1,770.00	No Comment	No Comment	No Comment	No Comment
3	General corporate purposes*	711.70	726.08	No Comment	No Comment	No Comment	No Comment
	<b>Total</b>	<b>4,131.49</b>	<b>4,145.87</b>				

\* The company has finalized offer expenses to INR 354.13 Million from original projected offer expenses of INR 368.51 million of which company has utilized INR 354.12 million.

## (ii) Progress in the object(s)- INR in Million

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Repayment or prepayment of outstanding borrowings of our Company obtained for setting up of new Company-owned Burger King Restaurants.	1,649.79	1649.79	Nil	1,649.79	NA	No Comment	No Comment	No Comment
2	Capital expenditure	1,770.00	477.03	429.58	906.61	863.39	No Comment	No Comment	No Comment

	incurred for setting up of new Company owned Burger King Restaurants*								
3	General corporate purposes	726.08	700.62	Nil	700.62	25.46	No Comment	No Comment	No Comment
	<b>Total</b>	<b>4,145.87</b>	<b>2,827.44</b>	<b>429.58</b>	<b>3,257.02</b>	<b>888.85</b>			

\* As per the objects of the offer, the capital expenditure for setting up of new Company-owned Burger King Restaurants includes payment towards restaurants opened from financial year 2020-21 onwards.

(iii) Deployment of unutilized Public offer proceeds- INR In millions NA

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Fixed Deposit – HDFC Bank (FD No 50300543352841)	50.00	18 May 22	1.14	3.65%	51.14
2	Fixed Deposit – Axis Bank (FD No 921040080613761)	350.00	23 Jun 22	3.69	3.85%	353.69
3	Fixed Deposit – ICICI Bank (FD No 000413367476)	100.00	10 Apr 22	2.70	3.75%	102.70
4	Fixed Deposit – ICICI Bank (FD No 000413392733)	49.90	05 Jul 22	0.48	3.50%	50.38
5	Fixed Deposit – ICICI Bank (FD No 000413392729)	49.90	07 Jul 22	0.48	3.50%	50.38
6	Fixed Deposit – ICICI Bank (FD No 000410501459)	49.90	05 Jun 22	0.44	3.25%	50.34
7	Fixed Deposit – ICICI Bank (FD No 000410501460)	49.90	07 May 22	0.44	3.25%	50.34
8	Fixed Deposit – ICICI Bank (FD No 000410501461)	49.90	06 May 22	0.44	3.25%	50.34
9	Fixed Deposit – ICICI Bank (FD No 000410501462)	50.60	11 Apr 22	0.36	2.60%	50.96
10	Fixed Deposit – ICICI Bank (FD No 000410501458)	49.90	06 Jun 22	0.44	3.25%	50.34
11	Fixed Deposit – ICICI Bank (FD No 000410506403)	25.00	07 Apr 22	0.00	2.50%	25.00
12	ICICI Bank – Monitoring Agency Account- 000405123261	13.85	-	-	-	13.85
	<b>Total</b>	<b>888.85</b>	<b>-</b>	<b>10.61</b>		<b>899.46</b>

Note:

- 1) The total balance of ICICI Bank – Monitoring Agency Account (000405123261) is INR 14.14 million, however only INR 13.85 million is considered in statement above as the balance pertains to estimated share issue expenses as certified by management.
- 2) The difference between total unutilized amount and total amount invested is due to the accrual of Fixed Deposit interest made by the company.



(iv) Delay in implementation of the object(s)- NA

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action

Signature:

Name of the Authorized Person/Signing Authority: Sagar Welekar  
Designation of Authorized person/Signing Authority: Chief Manager  
Seal of the Monitoring Agency:  
Date: 05/05/2022