

July 14, 2023

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, 5th Floor, Plot no. C/1,
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
SYMBOL: RBA

Sub.: Notice of the 10th Annual General Meeting of Restaurant Brands Asia Limited ('the Company')

Ref.: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/ Ma'am,

In reference to our earlier letters dated July 11, 2023 and July 12, 2023 and pursuant to the SEBI Listing Regulations, please find enclosed herewith the Notice of the 10th Annual General Meeting of the Company ('Notice of the AGM').

The Notice of the AGM along with the Annual Report FY 2022-23, is being sent today to the shareholders whose e-mail IDs are registered with the Company/ Depository Participants.

The same are also available on the website of:

- the Company at www.burgerking.in; and
- the Registrar and Share Transfer Agent viz. Link Intime India Private Limited at <https://instavote.linkintime.co.in>.

We request you to take the same on your records.

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)



RESTAURANT BRANDS ASIA LIMITED
(Formerly known as Burger King India Limited)

CIN: L55204MH2013FLC249986

Registered Office: Unit Nos.1003 to 1007, 10th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India

Website: www.burgerking.in | **Tel No.:** +91 22 7193 3000 | **E-mail:** investor@burgerking.in

NOTICE

NOTICE IS HEREBY GIVEN THAT the Tenth (10th) Annual General Meeting ('AGM') of Restaurant Brands Asia Limited ('the Company') will be held on **Monday, August 7, 2023 at 11:00 a.m.** Indian Standard Time ('IST') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Board of Directors along with annexures and the Auditor's thereon and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditor's thereon

To consider and if thought fit, to pass with or without modification(s), the following resolutions as **ORDINARY RESOLUTIONS:**

- a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on that date together with the Notes forming part thereof and annexures thereto along with the Report of the Board of Directors and Auditor's thereon, be and are hereby approved and adopted."
- b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on that date

together with the Notes forming part thereof and annexures thereto along with Report of Auditor's thereon, be and are hereby approved and adopted."

2. Re-appointment of Mr. Jaspal Singh Sabharwal (DIN: 00899094), director liable to retire by rotation

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') read with rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Mr. Jaspal Singh Sabharwal (DIN: 00899094), who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. Appointment of M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with the Companies (Audit and Auditors) Rules, 2014 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or

re-enactment(s) thereof, for the time being in force) and recommendation of the Audit Committee and Board of Directors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, (ICAI Firm Registration Number: 101248W/W-100022), be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of 10th Annual General Meeting upto the conclusion of 15th Annual General Meeting of the Company to be held in the year 2028 at an annual remuneration/fees as recommended by the Board of Directors and as mentioned in **Annexure A** of this Notice, with a power to the Board of Directors /Audit Committee to alter and vary the terms and conditions of appointment, revision in the remuneration in such manner and to such extent as may be mutually agreed with the Statutory Auditors.”

SPECIAL BUSINESS

4. Re-appointment of Mr. Rajeev Varman (DIN:03576356) as a Whole-time Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Sections 2(51), 2(94), 196, 197, 198 and 203 of the Companies Act, 2013 (‘the Act’) & all other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and in line with the approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Rajeev Varman (DIN: 03576356) as a Whole-time Director, designated as Whole-time Director and Group Chief Executive Officer of the Company, for a period of five (5) years from the expiry of his present term of office i.e. with effect from February 27, 2024 upto February 26, 2029, as per the terms and conditions set out in the explanatory statement setting out the material facts annexed to the notice convening this Annual General Meeting;

RESOLVED FURTHER THAT the terms and conditions of re-appointment as set out in the explanatory statement annexed to the notice convening this Annual General Meeting be and are hereby approved with liberty to the

Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board and Mr. Rajeev Varman;

RESOLVED FURTHER THAT the Board 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 this Resolution.”

5. Payment of Remuneration to Mr. Rajeev Varman (DIN: 03576356) as 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’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and in line with the approval of the Board of Directors of the Company, subject to such approvals as may be required, the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Rajeev Varman, Whole-time Director and Group Chief Executive Officer during the period beginning from the date of his re-appointment i.e. from February 27, 2024 upto March 31, 2025, as set out in the explanatory statement annexed to the notice convening this Annual General Meeting;

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.”

6. Payment of remuneration to Mr. Shivakumar Dega (DIN: 00364444), Non-Executive - Independent Director, Chairman

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Sections 149, 197 and 198 of the Companies Act, 2013 ('the Act') & all other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of remuneration within the maximum limit given under Schedule V of the Act in case of no profits or inadequacy of profits to Mr. Shivakumar Dega (DIN: 00364444), Non-Executive Independent Director and Chairman of the Company, of an amount not exceeding ₹10,00,000/- (Rupees Ten Lakh Only) per annum, effective from April 1, 2023 for a period of remaining tenure of Mr. Shivakumar Dega i.e. upto October 13, 2024;

RESOLVED FURTHER THAT the aforesaid payment of remuneration would be exclusive of the following:

- (a) Payment of sitting fees; and
- (b) Reimbursement of expenses

for attending the Board, Committee and other Meetings of the Company;

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 and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this Resolution.”

7. Payment of remuneration to Mrs. Tara Subramaniam (DIN: 07654007), Non-Executive - Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Sections 149, 197 and 198 of the Companies Act, 2013 ('the Act') & all other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for payment of remuneration within the maximum limit given under Schedule V of the Act in case of no profits or inadequacy of profits to Mrs. Tara Subramaniam (DIN: 07654007), Non-Executive and Independent Director of the Company, of an amount not exceeding ₹10,00,000/- (Rupees Ten Lakh Only) per annum, effective from April 1, 2023 for a period of remaining tenure of Mrs. Tara Subramaniam i.e. upto October 13, 2024;

RESOLVED FURTHER THAT the aforesaid payment of remuneration would be exclusive of the following:

- (a) Payment of sitting fees; and
- (b) Reimbursement of expenses

for attending the Board, Committee and other Meetings of the Company;

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 and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this Resolution.”

8. Payment of remuneration to Mr. Sandeep Chaudhary (DIN: 06968827), Non-Executive - Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Sections 149, 197 and 198 of the Companies Act, 2013 (‘the Act’) & all other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act, Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for

payment of remuneration within the maximum limit given under Schedule V of the Act in case of no profits or inadequacy of profits to Mr. Sandeep Chaudhary (DIN: 06968827), Non-Executive and Independent Director of the Company, of an amount not exceeding ₹10,00,000/- (Rupees Ten Lakh Only) per annum, effective from April 1, 2023 for a period of remaining tenure of Mr. Sandeep Chaudhary i.e. upto October 13, 2024;

RESOLVED FURTHER THAT the aforesaid payment of remuneration would be exclusive of the following:

- (a) Payment of sitting fees; and
- (b) Reimbursement of expenses

for attending the Board, Committee and other Meetings of the Company;

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 and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this Resolution.”

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

Madhulika Rawat
Company Secretary
(Membership No. F8765)

Date: June 21, 2023
Place: Mumbai

NOTES:

1. VIRTUAL 10TH AGM OF THE COMPANY

Ministry of Corporate Affairs ('MCA') has vide its General Circular no. 10/2022 dated December 28, 2022, General Circular nos. 02/2022 dated May 5, 2022 and 21/2021 dated December 14, 2021 read with Circular nos. 02/2021, 20/2020, 17/2020, and 14/2020 dated January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020, respectively ('MCA Circulars') permitted to conduct the AGM through VC or OAVM on or before September 30, 2023. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular nos. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. AGM ('SEBI Circulars').

In view of the aforesaid and in compliance with the MCA Circulars and SEBI Circulars, the 10th AGM of the Members of the Company is being held through VC or OAVM which does not require physical presence of members at a common venue.

Accordingly, members are requested to attend and participate in the 10th AGM through VC/OAVM.

The venue of the 10th AGM shall be deemed to be the Registered Office of the Company i.e. Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059, Maharashtra. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

2. EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT')

The Statement pursuant to Section 102 of the Act, setting out the material facts in respect of the business under item nos. 4-8 is annexed hereto.

Also, the relevant details with respect to item nos. 2 to 4, in terms of Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and clause 1.2.5 of Secretarial Standards on General Meetings, are set out in **Annexure A & Annexure B**, which forms part of this notice.

3. ELECTRONIC DISPATCH OF ANNUAL REPORT AND NOTICE OF AGM

- The MCA and SEBI vide its circulars mentioned above has dispensed with the requirement of printing and sending the hard copies of the Annual

Report along with AGM Notice and the same shall be sent through electronic means to the Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participants ('DPs'). Also it is mandated on the part of the Company to give a general newspaper notice to the shareholders informing the following:

-
- (a) Statement that the AGM will be held through electronic means i.e. VC/OAVM
 - (b) Availability of the AGM notice on the website of the Company and of the Stock Exchanges and web-link of the same to be given in the newspaper notice
 - (c) Manner of voting through remote e-Voting or e-Voting during the meeting
 - (d) Manner of registering the email address with the Company
 - (e) Manner of receiving dividend, if any, directly through ECS or any other means
 - (f) Any other matter as prescribed
-

- Accordingly, the Annual Report and AGM Notice is being sent to the shareholders through electronic means and the same will be also available on the website of the Company at www.burgerking.in, websites of the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Link Intime India Private Limited ('LI IPL' / 'LINKINTIME') at <https://instavote.linkintime.co.in>.

4. ATTENDANCE AT THE AGM

- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- As per the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the 10th AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 10th AGM and hence the proxy form and attendance slip are not annexed to this Notice.
- Pursuant to the provisions of the Act and the MCA Circulars, Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization

etc., to the Company Secretary at investor@burgerking.in, authorizing its representative to attend and participate in the AGM through VC/OAVM on its behalf & to vote through e-Voting. The Resolution/Authorization shall be sent not less than 48 (forty-eight) hours before the commencement of the AGM i.e. **by 11:00 a.m. on Saturday, August 5, 2023**.

- Since the AGM is being held through VC/OAVM, the participation of members will be on first-come-first-serve basis. However, the large shareholders (shareholders holding shares more than 2%), Promoters, Directors, Key Managerial Personnel, the Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Statutory Auditors and Secretarial Auditors etc. are allowed to attend the AGM without the restriction on account of first-come-first-serve basis.

5. INSPECTION OF DOCUMENTS

- All documents referred to in the accompanying Notice shall be available for inspection electronically. The relevant documents will also be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to investor@burgerking.in with subject line "Inspection of Documents - AGM 2023".
- The following documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws and these documents will be available for inspection by the Members electronically during the AGM on **Monday, August 7, 2023**. Members seeking to inspect such documents can send an email to investor@burgerking.in.
 - (a) Certificate from Secretarial Auditor of the Company that the Employee Stock Option Scheme of the Company has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (b) Register of Directors and Key Managerial Personnel and their shareholding; and
 - (c) Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act.

6. MEMBER'S PARTICIPATION AT AGM THROUGH VC/OAVM

Members/Shareholders will be able to attend the AGM through VC or OAVM through InstaMeet provided by LIPL.

Process and manner for attending the AGM through InstaMeet:

- Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login"
- Select the "**Company**" and "**Event Date**" and register with your following details:

Demat Account or Folio No.	Enter your 16 digit Demat Account No. or Folio No. <ul style="list-style-type: none"> • Shareholders/Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID • Shareholders/Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID • Shareholders/Members holding shares in physical form shall provide Folio Number registered with the Company
PAN	<ul style="list-style-type: none"> • Enter your 10-digit Permanent Account Number (PAN) • Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable
Mobile No. and E-mail ID	<ul style="list-style-type: none"> • Enter your mobile number • Enter your email ID, as recorded with your DP/Company.

- Click "**Go to Meeting**" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Notes:

- Shareholders/Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through remote e-Voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the AGM.*
- Shareholders/Members are encouraged to join the AGM through Tablets/Laptops connected through broadband for better experience.*
- Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the AGM.*
- Please note that shareholders/ members connecting*

from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

(e) Please refer the instructions with respect to software requirements on the website of the Company at www.burgerking.in and also at www.linkintime.co.in.

(f) In case shareholders/members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: 022-4918 6175.

Speakers Registration for the AGM

1. Shareholders/Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request atleast **3 days before the AGM** mentioning their name, demat account number/folio number, e-mail ID, mobile number at investor@burgerking.in.
2. Shareholders will get confirmation on **first-come-first-serve basis** depending on the availability of time at the AGM.
3. Shareholders will receive **“speaking serial number”** once they mark attendance for the meeting.
4. Shareholders/Members are requested to remember speaking serial number and start their conversation only when moderator of the AGM/ management will announce the name and serial number for speaking.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to the AGM mentioning their name, demat account number/ folio number, e-mail ID, mobile number at investor@burgerking.in. The Company will give response to the queries suitably by e-mail.

Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly. However, the Company will suitably respond to the questions which have remained unanswered during the meeting, over e-mail.

7. E-VOTING

- A. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standards on General Meetings and Regulation 44 of the SEBI Listing Regulations, the Company is required to give the facility of voting through electronic means. Accordingly, your Company is pleased to offer the e-Voting facility before the AGM through remote e-Voting and during the AGM to its shareholders.
- B. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (‘ESP’) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.

Remote E-Voting

The remote e-Voting period will commence on **Thursday, August 3, 2023 (9:00 A.M. IST) and end on Sunday, August 6, 2023 (5:00 P.M. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Monday, July 31, 2023**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by LINKINTIME for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

I. Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<p>A. Users registered for NSDL IDeAS facility:</p> <ul style="list-style-type: none"> • Please visit the e-Services 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-Services is launched, 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 or joining virtual meeting & voting during the meeting. <p>B. Users not registered for IDeAS e-Services:</p> <ul style="list-style-type: none"> • 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://www.evoting.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 held 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 or joining virtual meeting & voting during the meeting.
Individual shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi/Easiest</p> <ul style="list-style-type: none"> • Existing user 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 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. <p>B. Users who have not opted for Easi/Easiest:</p> <p>Option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration</p> <p>C. By using the website of CDSL:</p> <ul style="list-style-type: none"> • Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail 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 where the e-Voting is in progress.
Individual shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • 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 or joining virtual meeting & voting during the meeting.

Helpdesk for individual shareholders holding securities in demat mode:

In case shareholders/members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

II. Login method for Individual shareholders holding securities in physical form/ Non-Individual shareholders holding securities in demat mode is given below:

Individual shareholders of the Company, holding shares in physical form/ Non-Individual shareholders holding securities in demat mode as on the cut-off date for e-Voting may register for e-Voting facility of LINKINTIME as under:

- Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under "SHARE HOLDER" tab and register with your following details:

USER ID	<ul style="list-style-type: none">Shareholders / Members holding shares in physical form shall provide Event No + Folio Number registered with the Company.Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
PAN & DOB/ DOI	<ul style="list-style-type: none">Enter your 10-digit Permanent Account Number (PAN);Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.Enter the Date of Birth (DOB) / Date of Incorporation (DOI) [As recorded with your DP/Company - in DD/MM/YYYY format].
Bank Account Number	<ul style="list-style-type: none">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 DOB/DOI and Bank Account Number, shall provide their Folio number in Bank Account Number.

- 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).
- Click "confirm" (Your password is now generated).
- Click on "Login" under "**SHARE HOLDER**" tab.
- Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on "**Submit**".
- After successful login, you will be able to see the notification for e-Voting. Select "**View**" icon.
- E-Voting page will appear.
- 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).
- 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.

III. Guidelines to 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 & e-Voting service Provider is LINKINTIME:

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-Voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

IV. Individual shareholders have forgotten the password:

Individual shareholders holding securities in Physical mode has forgotten the password:	Individual shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:
<p>If an individual shareholder 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</p> <ul style="list-style-type: none"> Click on “Login” under “SHARE HOLDER” tab and further Click “forgot password?” Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”. <p><i>In case shareholder is having valid email address, Password will be sent to his/her registered e-mail 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.</i></p> <p><u>User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):</u> Your User ID is Event No + Folio Number registered with the Company.</p>	<p>Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participant’s website.</p> <ul style="list-style-type: none"> 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”.

E-VOTING AT THE AGM

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-Voting can cast the vote as under:

Sr. no.	Steps
1.	On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2.	Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email ID) received during registration for InstaMeet and click on ‘Submit’.
3.	After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4.	Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under “Favour/Against”.
5.	After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6.	Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

8. OTHER INFORMATION RELATED TO E-VOTING

- a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. **Monday, July 31, 2023** only shall be entitled to avail the facility of e-Voting, either through remote e-voting or voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- b. Members who have voted through remote e-Voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to vote again. Shareholders/ Members, who will be present in the AGM and have not voted on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the AGM.
- c. Voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. **Monday, July 31, 2023**.
- d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. **Monday, July 31, 2023**, may follow the procedure for remote e-Voting as enumerated in detail hereinabove.
- e. Every client ID no./folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.
- f. The Board of Directors has appointed Ms. Ashwini Mohit Inamdar, Partner of M/s. Mehta and Mehta, Company Secretaries, failing her, Mr. Atul Mehta, Partner of M/s. Mehta and Mehta, Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- g. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or

a person authorised by him in writing, who shall countersign the same.

- h. The results on above resolutions shall be declared not later than two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- i. The results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company (www.burgerking.in) and LIPL website (www.linkintime.com) and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited. The result of the e-Voting will also be displayed at the Registered Office of the Company.

9. GENERAL GUIDANCE TO MEMBERS

- As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent, Link Intime India Private Limited for assistance in this regard.
- **Nomination Facility:**
As per the provisions of Section 72 of the Act, facility for making nomination is available to the Members in respect of the shares held by them.

Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form SH-14.

The said forms to be submitted as follows:

Shares in Physical Form	To the Company/RTA
Shares in Dematerialised Form	To their DP with whom they are maintaining their demat account

• **Updation of Address and Bank Details:**

In case any change in the address or bank details of the Members they are requested to inform the same to the following:

For Shares in Physical Form	To the Company/RTA
For Shares in Dematerialised Form	To their DP with whom they are maintaining their demat account

For any assistance regarding share transfers, transmissions, change of address or bank mandates, duplicate/missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

Link Intime India Private Limited

C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400 083.
 Tel.: 022 - 4918 6270/ 4918 6200 / 1800 1020 878
 Fax: 022 - 4918 6060
 Email: rnt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

• **Green Initiative:**

With a view to take “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies, the MCA has allowed companies to share/send the documents with/to members respectively through electronic communication. It is a welcome move for the society at large, as this will minimize the utilization of paper to a great extent and allow public at large to contribute towards a greener environment.

To support the “Green Initiative”, the Members who have not yet registered their e-mail addresses are requested to register the same with the RTA/DPs as follows:

For Shares in Physical Form	To the Company/RTA
For Shares in Dematerialised Form	To their DP with whom they are maintaining their demat account

Registering e-mail address helps to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of document in postal transit and save costs on paper and on postage.

An electronic copy of the Annual Report 2022-23 of the Company, *inter-alia*, comprising Notice of 10th AGM is being sent to the Members through electronic means and the same will be also available on the website of the Company at www.burgerking.in, websites of the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of LIPL at <https://instavote.linkintime.co.in>.

- Non-resident Indian shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN and/or AADHAAR to the Company/ RTA.

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

Madhulika Rawat

Company Secretary
 (Membership No. F8765)

Date: June 21, 2023
 Place: Mumbai

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to special business mentioned in the accompanying Notice:

Item No. 4 & 5

Mr. Rajeev Varman was appointed as the Whole-time Director of the Company by the Board of Directors on February 27, 2014 and subsequently he 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.

Further, pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), read with Schedule V to the Act, remuneration of Mr. Rajeev Varman was approved by the Members of the Company as follows:

Date of Approval by the Members	Term of Approval
March 25, 2021	For the period of 3 years from April 1, 2020 to March 31, 2023
January 22, 2023	For the remaining term of re-appointment i.e. from April 1, 2023 to February 26, 2024

Mr. Rajeev Varman has over 25 years of rich experience in the food and beverage industry across multiple continents including countries like Canada, UK, US and India. Under his leadership, the Company has grown remarkably and also expanded its horizon by bringing new brands and entering into the overseas market.

Considering the aforesaid, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) at its meeting held on June 21, 2023 approved and recommended to the Members of the Company:

- the re-appointment of Mr. Rajeev Varman as a Whole-time Director, designated as Whole-time Director and Group Chief Executive Officer of the Company for a period of 5 (Five) years commencing from February 27, 2024 and ending on February 26, 2029 ('Proposed Term'); and
- the remuneration payable to Mr. Rajeev Varman for a period beginning from the date of re-appointment i.e. from February 27, 2024 upto March 31, 2025.

on such terms and conditions as given in detail in the Explanatory Statement annexed to this Notice ('said terms and conditions').

Brief Profile of Mr. Rajeev Varman is given under **Annexure B** to this Notice. Details as required under Schedule V of the Act are given under **Annexure C** to this Notice.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Rajeev Varman are as under:

A. Period of re-appointment

5 (Five) years w.e.f. February 27, 2024 upto February 26, 2029

B. Remuneration for a period beginning from the date of re-appointment i.e. from February 27, 2024 upto March 31, 2025

- Fixed Salary**

Sr. No.	Particulars	Amount in ₹ Per annum
A	Basic Salary	1,60,00,000
B	House Rent Allowance	80,00,000
C	Others (Position Allowance, Provident Fund & related perquisite)	1,60,00,000
Total Fixed Salary		4,00,00,000

- Other Benefits and Perquisites**

Car for official purpose, Group medical coverage, Group personal accident and Group term life insurance, Telecommunication facility and reimbursement of expenses incurred for travelling, boarding and lodging during business trips as per Company's policy.

- Incentive / Variable Pay**

Upto ₹40 million (Rupees Forty Million) per annum

- Stock Options**

As may be granted by Nomination & Remuneration Committee of the Company from time to time as per BK Employee Stock Option Scheme 2015 of the Company.

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

There is no change/ increase in the remuneration proposed as compared to his last approved remuneration by the Members.

C. General

- i. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- ii. The Whole-time Director shall adhere to the Company's Code of Conduct.
- iii. The terms of severance, notice period, and termination will be governed as per the terms and conditions of the agreement to be entered with him by the Company.

Mr. Rajeev Varman satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Rajeev Varman as Whole-time Director, designated as a Whole-time Director and Group Chief Executive Officer of the Company, in terms of the applicable provisions of the Act.

None of the Directors and/or Key Managerial Personnel of the Company except Mr. Rajeev Varman and his relatives, are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at item no. 4 and special resolution set out at item no. 5 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Ordinary Resolution** set out at item no. 4 and **Special Resolution** set out at item no. 5 of the accompanying Notice for the approval of the Members.

Item No. 6, 7 & 8

As per Section 197 of the Companies Act, 2013 ('the Act') read with the rules made thereunder and Schedule V of the Act, if in any financial year the Company has no profits or profits are inadequate, the company shall not pay to its non-executive directors, including an independent director, any remuneration except in accordance with the provisions of Schedule V of the Act.

Also, pursuant to Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

The contribution of non-executive and independent directors in the business of the Company is immense in view of their in-depth knowledge, independent judgement, highly developed skills, expertise and rich experience in various functional areas etc.

Considering the rapid changes in the business environment, enhanced level of corporate governance, constant need of building and reviewing the business strategies etc. the duties and responsibilities of non-executive and independent directors has become onerous. Also, the Company has grown remarkably and expanded its horizon by bringing new brands and entering into the overseas market.

In view of the aforesaid, the non-executive and independent directors are expected to enhanced level of decision making ability, ensure greater time commitments with high level of oversight, raise the corporate governance standards, maintain integrity etc.

With the enhanced duties and responsibilities and appreciation towards the work done by the Non-Executive and Independent Directors, the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) at its meeting held on June 21, 2023 considered, approved and recommended the payment of remuneration to the Non-Executive and Independent Directors to the shareholders as follows:

Sr. No.	Name of the Non-Executive and Independent Directors	Proposed Remuneration (₹) Per annum	Period of Remuneration
1.	Mr. Shivakumar Dega	10,00,000/-	Effective from April 1, 2023 for a period of remaining tenure i.e. upto October 13, 2024
2.	Mrs. Tara Subramaniam	10,00,000/-	Effective from April 1, 2023 for a period of remaining tenure i.e. upto October 13, 2024
3.	Mr. Sandeep Chaudhary	10,00,000/-	Effective from April 1, 2023 for a period of remaining tenure i.e. upto October 13, 2024

Details as required under Schedule V of the Act are given under **Annexure C** to this Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors. The Company has not issued any non-convertible debentures.

The aforementioned proposed remuneration would be in addition to the sitting fees and re-imburement of related expenses for attending meetings of the Board of Directors and its Committees, as approved by the Board from time to time.

None of the Directors and/or Key Managerial Personnel of the Company except Mr. Shivakumar Dega, Mrs. Tara Subramaniam, Mr. Sandeep Chaudhary and their relatives, are, in any way, concerned or interested, financially or otherwise, in the ordinary resolutions set out at item nos. 6, 7 & 8 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Ordinary Resolutions** set out at item nos. 6, 7 & 8 of the accompanying Notice for the approval of the Members.

ANNEXURE A

Details of the Statutory Auditors seeking appointment

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 3:

M/s. S R B C & CO LLP, Chartered Accountants ('SRBC') (Firm Registration Number: 324982E/E300003), Statutory Auditors of the Company were first appointed by the Company on November 5, 2014 to fill the casual vacancy, in the Extra-Ordinary General Meeting, to hold the office until the conclusion of first Annual General Meeting ('AGM'). In the first AGM of the Company held on April 6, 2015, SRBC was re-appointed as the statutory auditors to hold office from the conclusion of first AGM up to the conclusion of 6th AGM of the Company.

Thereafter, in 6th AGM held on August 29, 2019, SRBC was re-appointed as the statutory auditors to hold office from the conclusion of 6th AGM up to the conclusion of 11th AGM of the Company to be held for the financial year ending on March 31, 2024.

In view of the aforesaid and as per understanding of SRBC on the term of appointment of statutory auditors pursuant to Section 139 of the Companies Act, 2013, total tenure of 10 years would be completed in the ensuing 10th AGM of the Company to be held in the year 2023. SRBC believe that they would be ineligible to continue as statutory auditors of the Company after 10th AGM of the Company.

Accordingly, SRBC vide their letter dated June 21, 2023, had communicated their intention to resign as Statutory Auditors of the Company upon completion of their engagements till the ensuing 10th AGM of the Company.

In view of the aforesaid, the management of the Company had invited formal proposals from various firms and evaluated them on the key parameters such as no. of years of experience, size of the firm, competency, technical capability, experience of partners, adequacy of experienced resources, approach on transition and overall approach on audit process etc. Keeping in view the discussion during the meetings with them, the management then presented shortlisted suitable firms to the

Audit Committee of the Board of Directors for its consideration, approval and recommendation to the Board of Directors.

After considering the aforesaid key parameters and past experience of the audit firms and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on June 21, 2023, considered, approved and recommended to the shareholders the appointment of M/s. B S R & Co. LLP, Chartered Accountants ('BSR'), (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company from the conclusion of 10th Annual General Meeting of the Company until the conclusion of 15th Annual General Meeting of the Company to be held in the year 2028 at such remuneration given hereunder and reimbursement of out of pocket expenses for the purpose of conducting the audit (excluding applicable taxes).

The brief profile of BSR is given below:

"B S R & Co. LLP is a LLP of Chartered Accountants, duly registered under the Limited Liability Partnership Act, 2008 and with the Institute of Chartered Accountants of India with the registration number 101248W/W-100022. The firm is involved in audit and tax services including statutory audits, tax audits and related services. The firm has strong presence in major cities of the country and is engaged in the statutory audits of some of the large companies across various sectors."

The proposed fees payable to the Statutory Auditors for FY 2023-24 is ₹8.35 million only (excluding applicable taxes and out of pocket expenses). The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on recommendation of the Audit Committee.

There is no material change in the remuneration proposed to be paid to the new auditors from that paid to the outgoing auditors.

Details of the Directors seeking appointment/ re-appointment

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India)

Name of the Director	Jaspal Singh Sabharwal	Rajeev Varman
Director Identification Number	00899094	03576356
Date of Birth and Age	June 7, 1967 and 56 years	September 18, 1969 and 53 years
Brief resume, Qualification and Nature of his expertise in specific functional areas	He holds a Bachelor's degree in science from Kurukshetra University and a Master's degree in management from McGill University, Canada. He has significant work experience in the food and beverage industry and is responsible for advising the leadership team of the Company. He has been associated with the Company since its incorporation. Prior to joining the Board, he was a partner at Everstone Capital Advisors Private Limited, and before that he worked with Coca-Cola India Inc. for approximately 10 years.	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. He has worked with the Tricon/Taco Bell brand, Lal Enterprises Inc., and Burger King Corporation, and has held various leadership positions and has cross functional expertise.
Date of first appointment on the Board	November 18, 2013	February 27, 2014
Terms and conditions of appointment or re-appointment	He is proposed to be re-appointed as a Non-Executive Director, liable to retire by rotation.	He is proposed to be re-appointed as a Whole-time Director, designated as Whole-time Director and Group Chief Executive Officer on such terms and conditions as more particularly stated in the Ordinary Resolution at item no. 4 and Special Resolution at item no. 5 of the Notice convening this meeting read with the Explanatory Statement.
Details of remuneration sought to be paid	Nil	
Remuneration last drawn by Director	Nil	FY 2022-23: ₹7,39,32,799/- (Gross Salary: ₹3,99,32,799/- and Variable Pay: ₹3,40,00,000/-) Notes: 1. <i>Perquisite value of Employee Stock Options ('ESOPs') exercised by him during the financial year is ₹3,80,37,459/-.</i> 2. <i>The above remuneration does not include amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement.</i>
Shareholding of non-executive directors including shareholding as a beneficial owner	Nil	6,38,000 equity shares
Relationship with other Director, Manager and other Key Managerial Personnel of the company	He is not related to other Directors and/or Key Managerial Personnel of the Company	He is not related to other Directors and/or Key Managerial Personnel of the Company
Number of Meetings of the Board attended during the year	4 out of 8	8 out of 8

Name of the Director	Jaspal Singh Sabharwal	Rajeev Varman
List of other Companies in which Directorship is held ⁽¹⁾	None	None
Chairperson/ Member of Committee(s) of Board of Directors of the Company ⁽²⁾	None	None
Chairperson/ Member of Committee(s) of Board of Directors of the other Company ⁽²⁾	None	None
Listed entities from which the person has resigned in the past three years	None	None

Notes:

(1) In terms of the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the total number of directorships:

- a. consists of directorships in all public limited companies (including deemed public company), whether listed or not;
- b. excludes this company, foreign companies, private limited companies and companies formed under Section 25 of the erstwhile Companies Act, 1956 and under Section 8 of the Act.

(2) In terms of the applicable provisions of SEBI Listing Regulations, memberships in committee only includes the audit committee and stakeholders relationship committee in other public limited companies (including deemed public company), whether listed or not and chairmanships in committee only includes the audit committee and stakeholders relationship committee in other listed entities.

Details of the Company in relation to payment of remuneration to Whole-time Director and Non-Executive-Independent Directors as set out in item nos. 5, 6, 7 & 8 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

I. General Information			
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	Not Applicable	
4.	Financial performance based on given indicators	(₹ In million)	
	Particulars	FY 2022-23	FY 2021-22
	Gross income / turnover	14,721.83	9,642.38
	Less: Total expenditure	15,439.86	10,571.84
	Profit / (loss) before tax & exceptional items	(718.03)	(929.46)
	Add: Exceptional items	-	-
	Profit / (loss) after tax	(718.03)	(929.46)
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 ('BK Indonesia') has become the subsidiary of the Company w.e.f. 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> <p>PT Sari Chicken Indonesia ('SCHI') (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>	

Details of Whole-time Director seeking approval for payment of remuneration as set out in item no. 5 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

II. Information about Whole-time Director and Group Chief Executive Officer	
1.	Background details
	<p>Rajeev Varman is the Whole-time Director and Group Chief Executive Officer of the Company. He is associated with the Company since February, 2014.</p> <p>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, and has held various leadership positions and has cross functional expertise.</p>

II. Information about Whole-time Director and Group Chief Executive Officer

<p>2. Past remuneration</p>	<p>I. Fixed Salary:</p> <table border="1" data-bbox="619 306 1461 513"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Amount in ₹ Per annum</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Basic Salary</td> <td>1,60,00,000</td> </tr> <tr> <td>B</td> <td>House Rent Allowance</td> <td>80,00,000</td> </tr> <tr> <td>C</td> <td>Others (Position Allowance, Provident Fund & related perquisite)</td> <td>1,60,00,000</td> </tr> <tr> <td colspan="2">Total Fixed Salary</td> <td>4,00,00,000</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 ₹ 40 million (Rupees Forty Million) per annum.</p> <p>IV. Stock Options: 35,49,108 Options have been granted as per the BK Employee Stock Option Scheme 2015 of the Company.</p>	Sr. No.	Particulars	Amount in ₹ Per annum	A	Basic Salary	1,60,00,000	B	House Rent Allowance	80,00,000	C	Others (Position Allowance, Provident Fund & related perquisite)	1,60,00,000	Total Fixed Salary		4,00,00,000
Sr. No.	Particulars	Amount in ₹ Per annum														
A	Basic Salary	1,60,00,000														
B	House Rent Allowance	80,00,000														
C	Others (Position Allowance, Provident Fund & related perquisite)	1,60,00,000														
Total Fixed Salary		4,00,00,000														
<p>3. Recognition and Awards</p>	<p>During his tenure in the Company, Mr. Rajeev Varman has received:</p> <p>Asia One Award for the India's Greatest CEO 2017-18; and</p> <p>"CEO of the Year Award" at the Indian Restaurant Awards 2021</p>															
<p>4. Job Profile and his suitability</p>	<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 POPEYES® Restaurants in Indonesia through SCHI, 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.</p>															
<p>5. Remuneration proposed</p>	<p>Terms and conditions of remuneration as more particularly stated in the Special Resolution at item no. 5 of the Notice convening this AGM read with the Explanatory Statement.</p> <p><i>There is no change/ increase in the remuneration proposed as compared to his last approved remuneration by the Members.</i></p>															
<p>6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</p> <p>(in case of expatriates the relevant details would be with respect to the country of his origin)</p>	<p>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.</p>															
<p>7. Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any</p>	<p>Apart from receiving managerial remuneration mentioned above, he does not have any other pecuniary relationship with the Company.</p>															

Details of Non-Executive and Independent Directors seeking approval for payment of remuneration as set out in item nos. 6, 7 & 8 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

III. Information about Non-Executive and Independent Directors			
	Shivakumar Dega	Tara Subramaniam	Sandeep Chaudhary
1. Background details	<p>He studied at IIT Madras and IIM Calcutta and is a distinguished alumnus awardee from both institutes. He was the CEO of Nokia India and then Head of Emerging Markets for Nokia. He was the Chairman and CEO of PepsiCo South Asia and held the position of Group Executive President for strategy and business development at Aditya Birla Group. He also contributes to academia and has been on the Board of Governors of IIM Ahmedabad. He is currently on the Board of IIM Udaipur and XLRI. He has been on the Board of Godrej Consumer Products and was the President of the All-India Management Association; the Chairman of the Mobile Marketing Association; and the Chairman of the Advertising Standards Council of India. He is now associated with Advent International, a global Private Equity firm as Operating partner.</p>	<p>She has over 39 years of work experience in banking, real estate, project financing, and business development. She attended a bachelor's degree course in law from the University of Bombay. Prior to being associated with our Company, she has held positions at Housing Development Finance Corporation Limited, JM Financial Group, and SGE Advisors (India) Private Limited. She is on the board of JM Financial Home Loans Limited as a Non-Executive Director and Deltatech Gaming Limited, Tips Industries Limited and Vascon Engineers Limited as an Independent Director. She also works as MahaRERA Conciliator. She is a member of the governing council of the National Real Estate Development Council (NAREDCO) and has also served as the Founder President of MAHI, the women's wing of NAREDCO.</p>	<p>He is a business leader, adviser, educator, and technology enthusiast covering all aspects of Human Capital. He served at Aon Consulting Private Limited for more than 17 years and was the Chief Executive Officer from February 2014 to January 2019. During this time, he also served on the global executive committee. At present, he is the CEO of People Strong, an emerging HR technology firm across India and Asia. He holds a Post-Graduate Diploma in Management from the Symbiosis Institute of Management Studies, Pune.</p>
2. Past remuneration	The Company pays sitting fees to the Independent Directors.		
3. Recognition and Awards	<p>He has received many awards for leadership, turnaround, transformation, brand building, HR practices etc. Some of the awards which he has been awarded with are as given below:</p> <ol style="list-style-type: none"> 1) KPMG- AIMA award for transformation leadership over a career, driving change, building organisations, developing people and being thought leader in 2019; 2) Asian Association of Management Organisations Asia leadership award in 2020; 3) India's Most Trusted CEO 2017 issued by WCRC; 4) India's Top 10 Speaker in 2018 issued by Speak In Bureau. 	-	-

III. Information about Non-Executive and Independent Directors

	Shivakumar Dega	Tara Subramaniam	Sandeep Chaudhary
4. Job Profile and his suitability	<p>The Non-Executive and Independent Directors of the Company brings in in-depth knowledge, independent judgement, highly developed skills, expertise and rich experience in various functional areas etc. which is essential in the fair conduct of the business.</p> <p>The Non-Executive and Independent Directors are expected to:</p> <ol style="list-style-type: none"> render independent, unbiased opinion and resolution of issues from time to time; take initiatives in terms of new ideas and planning of the Company; raise concerns to the Board; safeguard the confidential information of the Company; and actively participate and devote their time in the meetings to improve the performance of the Company etc. <p>Non-Executive and Independent Directors play crucial role in true and fair conduct of the business, attaining the strategic goal, sustainable growth, expansion of the business in the interest of the Company, protecting the interest of all the stakeholders, raising standards of good corporate governance etc.</p>		
5. Remuneration proposed	<p>Terms and conditions of remuneration as more particularly stated in the Ordinary Resolutions at item nos. 6, 7 & 8 of the Notice convening this AGM read with its Explanatory Statement.</p>		
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: (in case of expatriates the relevant details would be with respect to the country of his origin)	<p>The Company has done internal benchmarking with the companies which are in same industry as that of the Company. Basis the internal benchmarking, the proposed remuneration to the Non-Executive and Independent Directors is in line with the industry standards and justifiable to the size and scale of the Company.</p> <p>Also, taking into account the size of the Company, growth plan, the profile, diversified knowledge, skills, rich experience, acumen and increased responsibilities and duties of the Independent Directors, the proposed remuneration to Non-Executive and Independent Directors is commensurate.</p>		
7. Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	<p>Apart from receiving sitting fees, they do not have any other pecuniary relationship with the Company.</p>		

Other Information in relation to the approval for payment of remuneration to Whole-time Director and Non-Executive-Independent Directors as set out in item nos. 5, 6, 7 & 8 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

IV. Other Information

1. Reasons for Loss or Inadequate Profits	<p>The Company commenced its 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 brands to reach 200 restaurants among international QSR brands in India during the first five years of its operations. As the Company has built restaurants, it has seen reduction in losses year on year and is on the path of profitability.</p>
2. Steps taken or proposed to be taken for improvement	<p>The Company is on expansion path of building 700 restaurants by December 2026 with a target to open around 50 to 80 restaurants year on year basis and aim to increase the pace of its growth. 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 including BK Café® 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.</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> <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.</p>
3. Expected increase in productivity and profits in measurable terms	<p>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.</p>

V. Disclosure

The required information/details are disclosed under the Report of Corporate Governance in the Annual Report.

10TH ANNUAL GENERAL MEETING OF RBAL: IMPORTANT DATES



Dispatch of Annual Report and Notice of Annual General Meeting

Friday, July 14, 2023



Cut-off date for determining eligibility of voting by members

Monday, July 31, 2023



Commencement of remote e-Voting at 9:00 a.m. IST

Thursday, August 3, 2023



Last date for registration as a speaker shareholder

Friday, August 4, 2023



End of remote e-Voting at 5:00 p.m. IST

Sunday, August 6, 2023



- Annual General Meeting
- Participation and Voting by the Members of the Company during Annual General Meeting

Monday, August 7, 2023 at 11:00 a.m. IST



Declaration of Voting Results

On or before Wednesday, August 9, 2023