



November 1, 2021

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: BURGERKING

Subject: Intimation to Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is further to our intimation to the stock exchanges dated August 27, 2021 on "Potential Acquisition of Controlling Stake in Burger King Indonesia".

In accordance with Regulation 30 read with Schedule III of the SEBI Listing Regulations, we, hereby, inform you that the Board of Directors of Burger King India Limited ("**Company**"), at its meeting held on October 29, 2021, had approved the submission of a binding offer to F&B Asia Ventures (Singapore) Pte. Ltd. ("**F&B Asia**") for the proposed acquisition of a controlling stake in PT Sari Burger Indonesia ("**BK Indonesia**") ("**Binding Offer**"). F&B Asia accepted the Binding Offer on November 1, 2021.

The aforesaid transaction shall be structured as a combination of primary and secondary transactions in the manner set out below:

- a) acquisition of 83.24% of the ordinary shares in BK Indonesia from existing shareholders, based on a pre-money enterprise value of USD 183 million on a cash-free and debt-free basis for 100% stake of BK Indonesia. The valuation will be adjusted for any cash or debt in the business of BK Indonesia, normalized working capital, and other closing adjustments for determination of equity value at closing; and
- b) on the completion of acquisition of shares as above or on the immediately succeeding business day, the Company shall make fresh capital infusion in BK Indonesia for an amount aggregating up to USD 40 million by way of subscription to fresh shares issued by BK Indonesia, which shall be used for the future growth of BK Indonesia, including supporting any of its future business requirements, business expansion plans and acquisition of any other business/asset/brand.

The said transaction is subject to, *inter alia*: (i) negotiation, finalization and execution of definitive agreements; (ii) approval of the shareholders of the Company and such other approvals and consents (including from the lenders and the franchisor), as may be required; and (iii) fulfilment of certain other conditions. The Company is also considering various options available for funding the acquisition, which may include raising capital by issuing fresh securities.

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BURGER KING INDIA LIMITED
(Formerly known as Burger King India Private Limited)
Registered office: Unit Nos.1003-1007, 10th Floor, Mittal Commercial, Asan Pada Road,
Chimatpada, Marol, Andheri East, Mumbai - 400059
CIN : L55204MH2013FLC249986 / info@burgerking.in / Tel.: 022-7193 3000 Website:
www.burgerking.in



The details of the proposed acquisition, as required pursuant to the SEBI Circular CIR/CFD/CMD/4/2015 dated 09 September 2015, are provided in **Annexure I** to this letter.

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

Thanking You,

For Burger King India Limited

(Formerly Known as Burger King India Private Limited)

A handwritten signature in blue ink, appearing to read "Madhulika", with a horizontal line underneath.

Madhulika Rawat

Company Secretary and Compliance Officer

Membership No.: F8765





Annexure I

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover, etc.	PT Sari Burger Indonesia (" BK Indonesia "); Size: 177 restaurants as on date. Turnover for the Financial Year ended December 31, 2020: IDR 11,18,039 million.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Burger King India Limited (" Company ") has made a binding offer to acquire 83.24% stake in BK Indonesia from its existing shareholders. One of the sellers is QSR Indoburger Pte. Ltd. (" QSR Indoburger "), which holds 66.48% of the issued share capital of BK Indonesia. QSR Indoburger is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. It is a wholly owned subsidiary of the ultimate holding company of the Company i.e. F&B Asia Ventures (Singapore) Pte. Ltd. (" F&B Asia "). F&B Asia is a member of the 'promoter and promoter group' of the Company. The proposed acquisition by the Company from QSR Indoburger is a related party transaction and will be on an arm's length basis.
3.	Industry to which the entity being acquired belongs	BK Indonesia is in the business of food services and quick service restaurants including delivery, catering, franchise operations under the trademark of "Burger King" and other related business.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	BK Indonesia manages and operates the "Burger King" brand in Indonesia. The Company believes that BK Indonesia is a good fit given the Company's experience in managing and operating the "Burger King" brand in India. The Company realizes the high growth potential in the Indonesian market and believes that the Company can be the right partner to drive the "Burger King"



Sr. No.	Particulars	Details
		brand in Indonesia through its next phase of growth.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	There are no governmental or regulatory approvals required prior to the completion of the acquisition.
6.	Indicative time period for completion of the acquisition	By March 31, 2022, subject to, <i>inter alia</i> : (i) negotiation, finalization and execution of definitive agreements; (ii) approval of the shareholders of the Company and such other approvals and consents (including from the lenders and the franchisor), as may be required; and (iii) fulfilment of certain other conditions. The Company is also considering various options available for funding the acquisition, which may include raising capital by issuing fresh securities.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	All cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	a) The acquisition of 83.24% of the ordinary shares in BK Indonesia from existing shareholders will be based on a pre-money enterprise value of USD 183 million on a cash-free and debt-free basis for 100% stake of BK Indonesia. The valuation will be adjusted for any cash or debt in the business of BK Indonesia, normalized working capital, and other closing adjustments for determination of equity value at closing; and b) Up to USD 40 million capital infusion in BK Indonesia, by subscription to fresh shares to be issued by BK Indonesia, at the same price at which the shares would be acquired by the Company from existing shareholders of BK Indonesia.
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Upon completion of the acquisition of shares from existing shareholders, the Company will hold 83.24% stake in BK Indonesia, and the remaining stake will be held by PT Mitra



Sr. No.	Particulars	Details
		Adiperkasa TBK. The shareholding of the Company in BK Indonesia would further increase on account of the proposed capital infusion of up to USD 40 million for the future growth of BK Indonesia.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	BK Indonesia is an unlisted entity and was incorporated on September 27, 2006 under the laws of Indonesia. It manages and operates the “Burger King” brand in Indonesia and is involved in the business of food services and quick service restaurants including delivery, catering, franchise operations under the trademark of “Burger King” and other related business. A corporate presentation on BK Indonesia’s business and operations is available on web link at: https://bkdelivery.co.id/media/BK_Indo_Corporate_Presentation_vf2.pdf, and as mentioned therein, is subject to updates from time to time by BK Indonesia at its sole discretion. Turnover in the last three years: For the Financial Year ended; December 31, 2018: IDR 9,56,423 million December 31, 2019: IDR 14,46,444 million December 31, 2020: IDR 11,18,039 million