



February 11, 2021

BSE Limited Corporate Relations Department Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 Fax No.: 22722037/39/41/61/3121/3719 <u>BSE Scrip Code: 543248</u>	National Stock Exchange of India Limited Listing Department Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Fax No.: 26598237/38 <u>NSE Scrip Symbol: BURGERKING</u>
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Dear Sirs,

Sub: Report of the Monitoring Agency under Regulation 41 (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In accordance with the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of Initial Public Offer for the Quarter ended December 31, 2020, issued by ICICI Bank Limited, Monitoring Agency.

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)

Madhulika

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



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 : U55204MH2013FLC249986 | info@burgerking.in | Tel.: 022-7193 3000

Website: www.burgerking.in



Report of the Monitoring Agency

Name of the Issuer: Burger King India Limited
For quarter ended: December 31, 2020
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: Saurabh Kumar
Designation of Authorized person/Signing Authority: Manager
Seal of the Monitoring Agency:
Date: February 10, 2021



1) Issuer Details:

Name of the issuer: Burger Ling India Limited
Names of the promoter: QSR Asia Pte. Ltd
Industry/sector to which it belongs: Service Industry

2) Issue Details:

Issue Period: December 2, 2020 to December 4, 2020
Type of issue (public/rights): Initial Public Offer
Type of specified securities: Equity Shares
Public Issue Grading, if any: NA
Issue size (` in million): ` 8,100
(Gross proceeds of Rs 4500 million from Fresh Issue and Rs 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 comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	NA	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	No	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	NA	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	NA	No Comments
Are there any favorable events improving the viability of these object(s)?	Yes/No	NA	No comments
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	No	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No comments

**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	NA	NA	No comments		
2	Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	1,770.00	NA	NA			
	General corporate purposes	711.70	NA	NA			

* The company has provisioned INR 368.51 Million for offer expenses.

(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	1,649.79	Nil	1,649.79	1,649.79	NA	NA	No comments	



	of our Company obtained for setting up of new Company-owned Burger King Restaurants							
2.	Capital expenditure incurred for setting up of new Company-owned Burger King Restaurants	1,770.00	Nil	5.33	5.33	1764.67	NA	No comments
	General corporate purposes	711.70	Nil	386.07	386.07	325.63	NA	

* The company has provisioned INR 368.51 Million for offer expenses.

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

Sl. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Accrued Interest for quarter ended 31 st December 2021	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Fixed Deposit – ICICI Bank (FD No 102810005557)	84.00	8 Jan 21	0.05	2.50%	84.05
2	Fixed Deposit – ICICI Bank (FD No 102810005530)	70.00	16 Jan 21	0.08	2.75%	70.08
3	Fixed Deposit – ICICI Bank (FD No 102810005532)	70.00	15 Feb 21	0.08	2.75%	70.08
4	Fixed Deposit – ICICI Bank (FD No 102810005529)	70.00	17 Mar 21	0.09	3.00%	70.09
5	Fixed Deposit – ICICI Bank (FD No 102810005528)	60.00	16 Apr 21	0.07	2.50%	60.07
6	Fixed Deposit – ICICI Bank (039310045425)	300	05 Jan 21	0.23	2.50%	300.23
7	Fixed Deposit – HDFC Bank (FD No 50300482339343)	100.00	16 May 21	0.12	3.00%	100.12
8	Fixed Deposit – HDFC Bank (FD No 50300482344011)	100.00	18 June 21	0.14	3.50%	100.14
9	Fixed Deposit – HDFC Bank (FD No 50300482340512)	100.00	17 July 21	0.14	3.50%	100.14
10	Fixed Deposit – HDFC Bank (FD No 50300482341182)	100.00	16 Aug 21	0.14	3.50%	100.14
11	Fixed Deposit – HDFC Bank (FD No 50300482341768)	100.00	15 Sept 21	0.14	3.50%	100.14
12	Fixed Deposit – HDFC Bank (FD No 50300482342580)	100.00	10 Oct 21	0.15	3.65%	100.15
13	Fixed Deposit – HDFC Bank	100.00	4 Nov 21	0.15	3.65%	100.15



	(FD No 50300482343264)					
14	Fixed Deposit – Axis Bank (FD No 920040061533719)	700.00	22 Dec 21	1.15	4.00%	701.15
16	ICICI Bank – Current Account – 039305011716	14.14	-	-	-	14.14
17	ICICI Bank – Public Issue Account (000405123124) (Note 2)	11.49	-	-	-	11.49
18	ICICI Bank – Monitoring Agency Account- 000405123261	10.67	-	-	-	10.67
	Total	2,090.30		2.73		2,093.03

Note:

1) The management is responsible for the true and accurate preparation and presentation of the details appearing in the Statement, in accordance with the requirements of SEBI.

2) The total balance of ICICI Bank – Public Issue Account (000405123124) is Rs 433.00 million, however only Rs 11.49 million is considered in statement above as the balance pertains to estimated share issue expenses as certified by management.

(iii) Delay in implementation of the object(s)- Not Applicable

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

* In case of continuing object(s) please specify latest/revised estimate of completion date.

Signature:



Name of the Authorized Person/Signing Authority: Saurabh Kumar

Designation of Authorized person/Signing Authority: Manager

Seal of the Monitoring Agency:

Date: February 10, 2021