



December 16, 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 intimations to the stock exchanges dated August 27, 2021 and November 1, 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 December 15, 2021, considered and approved the acquisition of controlling stake in PT Sari Burger Indonesia ("**BK Indonesia**") as detailed below:

- (a) acquisition of 83.24% stake from existing shareholders of BK Indonesia at an equity value arrived at by adjusting the enterprise value of IDR 2,601 billion equivalent to USD 183 million (on a cash free and debt free basis for 100% of the shares of BK Indonesia), for cash, debt and debt like adjustments, normalized working capital, any profit linked plans or profit sharing arrangements with employees and partners and non-operating liabilities as agreed in the sale and purchase agreement to be executed by and amongst Company, QSR Indoburger Pte. Ltd. ("**QSR**"), PT Mitra Adiperkasa TBK ("**MAP**"), F&B Asia Ventures (Singapore) Pte. Ltd. and BK Indonesia ("**SPA**"), payable in one or more tranches, and on such terms and conditions as mentioned in the SPA ;
- (b) post the completion of acquisition of shares as above, the Company shall make fresh capital infusion in BK Indonesia for an amount aggregating to IDR equivalent of USD 40 million by way of subscription to fresh shares issued by BK Indonesia, towards supporting any of its future business requirements, business expansion plans and acquisition of any other business/asset/brand; and
- (c) in addition, there shall be a further capital infusion by the Company in BK Indonesia by way of subscription to fresh shares issued by BK Indonesia, towards settlement of any debt and debt

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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



like adjustments, for such amount to be determined on closing in accordance with the terms of the SPA and on such terms and conditions as agreed in the SSHA (as defined below).

Accordingly, the Company has today i.e. on December 16, 2021 entered into:

- (a) SPA to acquire 83.24% stake from existing shareholders of BK Indonesia (by way of purchase of 332,876 equity shares from QSR and 83,920 equity shares from MAP), as mentioned above; and
- (b) Share Subscription cum Shareholders' Agreement by and amongst the Company, MAP and BK Indonesia ("SSHA") in relation to the rights and obligations of the Company and MAP in relation to the governance, management and operation of BK Indonesia, including the capital infusion as referred to above.

The completion of the aforesaid transactions is subject to fulfilment of certain conditions precedent including the receipt of the approval of the shareholders of the Company and such other approvals and consents (including from the lenders and the franchisor) as may be required.

The details of the proposed acquisition, as required pursuant to the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 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)

MADHULI
KA VIPIN
RAWAT

Digitally signed
by MADHULIKA
VIPIN RAWAT
Date: 2021.12.16
23:25:13 +05'30'

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: BK Indonesia operates 178 outlets in Indonesia as on date. Turnover of BK Indonesia 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 entered into a sale and purchase agreement with QSR Indoburger Pte. Ltd. (" QSR "), PT Mitra Adiperkasa TBK (" MAP "), F&B Asia Ventures (Singapore) Pte. Ltd. and BK Indonesia (" SPA ") for acquisition of 83.24% stake in BK Indonesia from its existing shareholders viz. QSR and MAP. QSR holds 66.48% of the issued share capital of BK Indonesia and 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 aforesaid acquisition by the Company from QSR is a related party transaction and is 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	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



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	line of business of the listed entity)	the Company can be the right partner to drive the “Burger King” 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 April 30, 2022, subject to fulfilment of certain conditions precedent including receipt of the approval of the shareholders of the Company and such other approvals and consents (including from the lenders and the franchisor) as may be required. As intimated to the stock exchanges vide our letter dated December 15, 2021, the Board has approved at its meeting held on December 15, 2021, the proposal of raising of funds by way of further issuance of securities through public and/or private offerings including preferential issue, qualified institutions placement, further public offer or any of the permissible modes (in one or more tranches), for an aggregate amount not exceeding ₹ 1,500 Crore (Rupees One Thousand Five Hundred Crore), subject to applicable laws and necessary shareholder / regulatory approvals, as applicable.
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) Purchase of 332,876 equity shares from QSR and 83,920 equity shares from MAP, constituting to 83.24% stake in BK Indonesia at an equity value arrived at by adjusting the enterprise value of IDR 2,601 billion equivalent to USD 183 million (on a cash free and debt free basis for 100% of the shares of BK Indonesia), for cash, debt and debt like adjustments, normalized working capital, any profit linked plans or profit sharing arrangements with employees and



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		partners and non-operating liabilities as agreed in the SPA dated December 16, 2021, payable in one or more tranches, and on such terms and conditions as mentioned in the SPA. In this regard, the Company has inter alia, relied upon the valuation report of RBSA Capital Advisors LLP dated December 15, 2021, which was also considered by the Audit Committee and the Board of Directors of the Company while according their approval. b) IDR equivalent of USD 40 million capital infusion by 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 the existing shareholders above; and c) in addition, there shall be further capital infusion of such amount towards settlement of any debt and debt like adjustments, to be determined on closing in accordance with the terms of the SPA and on such terms and conditions as agreed in the Share Subscription cum Shareholders' Agreement by and amongst the Company, MAP and BK Indonesia ("SSHA").
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 MAP. The shareholding of the Company in BK Indonesia would further increase on account of the proposed capital infusion contemplated in Point 8(b) and (c) above.
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	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



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	in which the acquired entity has presence and any other significant information (in brief)	restaurants including delivery, catering, franchise operations under the trademark of “Burger King” and other related business. The highlights of BK Indonesia’s business operations are as under: 1. 1st Store in Jakarta in 2007 and further expansion from 54 restaurants in 2016 to 178 restaurants and 1 sub-franchise as on date; 2. Revenue has grown from US\$ 28 million in 2016 to US\$ 100 million in 2019; 3. 4 X growth in Store EBITDA from 2016 to 2019 and 4. Product portfolio comprises of widest Menu options across all protein types. 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
11.	Any other disclosure related to such agreements	The SSHA <i>inter-alia</i> records the terms and conditions regarding the governance and management of BK Indonesia and inter-se rights and obligations between the Company and MAP, in relation to BK Indonesia. The SSHA sets out the rights of the Company and MAP to



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		appoint directors on the board of directors of BK Indonesia and commissioners on the board of commissioners of BK Indonesia. Further the SSHA sets out the inter-se agreement with respect to transfer of shares of BK Indonesia by the Company or MAP.