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# BURGER KING INDIA LIMITED

Our Company was incorporated as "Burger King India Private Limited" under the Companies Act, 1956 at Mumbai, pursuant to a certificate of incorporation dated November 11, 2013, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated September 25, 2019 was issued by the RoC, recording the change of our Company's name to 'Burger King India Limited'. For details of changes in the Registered Office, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 149 of the Red Herring Prospectus dated November 25, 2020 ("RHP").

**Registered and Corporate Office:** Unit Nos.1003 to 1007, 10<sup>th</sup> Floor, Mittal Commercial, Asan Pada Rd, Chimatpada, Marol, Andheri (E), Mumbai, Maharashtra, 400 059; **Tel:** +91 22 7193 3047 **Contact Person:** Madhulika Rawat, Company Secretary and Compliance Officer; **Tel:** +91 22 7193 3047; **E-mail:** investor@burgerking.in; **Website:** www.burgerkingindia.in; **Corporate Identity Number:** U55204MH2013FLC249986

## OUR PROMOTER: QSR ASIA PTE. LTD.

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE FOR THE FRESH ISSUE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,500 MILLION\* BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 60,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY QSR ASIA PTE. LTD. ("PROMOTER SELLING SHARE HOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

\*OUR COMPANY HAS UNDERTAKEN A PRE-IPO PLACEMENT BY WAY OF A: (I) RIGHTS ISSUE OF 1,32,00,000 EQUITY SHARES TO OUR PROMOTER SELLING SHAREHOLDER FOR CASH AT A PRICE OF ₹ 44 PER EQUITY SHARE AGGREGATING TO ₹ 580.80 MILLION PURSUANT TO THE RESOLUTION OF THE BOARD DATED MAY 23, 2020; AND (II) PREFERRED ALLOTMENT OF 15,712,820 EQUITY SHARES TO AIL FOR CASH AT A PRICE OF ₹ 58.50 PER EQUITY SHARE AGGREGATING TO ₹ 919.20 MILLION, IN CONSULTATION WITH THE BRLMS, PURSUANT TO THE RESOLUTION OF THE BOARD DATED NOVEMBER 18, 2020. THE SIZE OF THE FRESH ISSUE OF UP TO ₹ 6,000 MILLION HAS BEEN REDUCED BY ₹ 1,500 MILLION PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE SIZE IS UP TO ₹ 4,500 MILLION.

• QIB Portion: Not Less than 75%

• Retail Individual Bidders Portion: Not More than 10%

• Non-Institutional Bidders Portion: Not More than 15%

Price Band: ₹ 59 to ₹ 60 per Equity Share of face value of ₹ 10 each.

The Floor Price is 5.9 times of the face value and the Cap Price is 6 times of the face value of the Equity Shares.

Bids can be made for a minimum of 250 Equity Shares and in multiples of 250 Equity Shares thereafter.

ASBA<sup>#</sup>

Simple, Safe, Smart way of Application!!!

Mandatory in public issues. No cheque will be accepted.

\*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DPs and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

• ASBA has to be availed by all the investors except Anchor investors. UPI may be availed by RIIs. • For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 312 of the RHP. • The process is also available on the website of Association of Investment Bankers of India "AIBI", BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. • For list of banks supporting UPI, please refer to the link: www.sebi.gov.in. For RIIs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For issue related queries, investors may contact: the Book Running Lead Managers ("BRLMs") and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in.

## Risks to Investors

- The four merchant bankers associated with the Offer have handled 22 public issues in the past three years out of which 9 issues closed below the issue price on listing date.
- The Price/ Earnings ratio based on diluted EPS for Fiscal 2020 for the Company is not ascertainable as EPS is negative, as compared to the average industry peer group Price/ Earnings ratio of 119.84.
- Average cost of acquisition of equity shares for the Promoter Selling Shareholder in the Offer is ₹ 23.11 and offer price at upper end of the price band is ₹ 60.
- Weighted Average Return on Net worth for Fiscals 2020, 2019 and 2018 is (23.78%).

## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 5.9 times the face value and the Cap Price is 6 times the face value. Investors should also refer to "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 19, 121, 171 and 256 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors:** Some of the qualitative factors which form the basis for computing the Offer Price are: • Exclusive national master franchise rights in India • Strong customer proposition • Brand positioned for millennials • Vertically managed and scalable supply chain • Operational quality, a people-centric operating culture and effective technology systems • Well defined restaurant roll out and development process • Experienced, passionate and professional management team.

For details, see "Our Business - Key Strengths" on page 122 of the RHP.

**Quantitative Factors:** Some of the information presented below relating to our Company is derived from the Restated Financial Statements. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

A. Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 10 each:

Derived from Restated Financial Statements:

Financial Period	Basic & Diluted EPS (in ₹)	Weight
Fiscal 2020	(2.87)	3.00
Fiscal 2019	(1.44)	2.00
Fiscal 2018	(3.10)	1.00
Weighted Average	(2.43)	
Six months ended September 30, 2020*	(4.14)	

\* Basic EPS and Diluted EPS for the six months period ended September 30, 2020 are not annualised.

Potential equity shares are anti-dilutive and hence the effect of anti-dilutive potential equity shares is ignored in calculating diluted earnings per share.

Notes:

- (1) Earnings per share (EPS) calculation is in accordance with the notified Ind AS 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards) Rules, 2015. The ratios have been computed as below: Basic and diluted earnings per share (INR) = Restated Net Loss available to Equity Shareholders / Weighted Average Number of Equity Shares outstanding during the year/period.
- (2) Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
- (3) The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 59 to ₹ 60 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year 2020	NA	NA
Based on Diluted EPS for Financial Year 2020	NA	NA

Industry Peer Group P/E ratio

P/E ratio is not ascertainable since basic and diluted EPS of the Company is negative.

	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	119.84	Westlife Development Limited	2.00
Lowest	N.A.	Jubilant FoodWorks Limited	10.00
Average	119.84	-	-

Notes:

- (1) The industry high, low and average has been considered from the industry peer set provided later in this chapter. For further details, see "Comparison with Listed Industry Peers" on page 86 of the RHP.
- (2) P/E figures for the peers are computed based on closing market price as on November 24, 2020 at NSE, divided by basic and diluted EPS (on consolidated basis) based on the annual reports of such companies for the Fiscal 2020.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 85 OF THE RHP.

## C. Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Particulars	RoNW %	Weight
Fiscal 2020	(27.80)	3.00
Fiscal 2019	(15.33)	2.00
Fiscal 2018	(28.64)	1.00
Weighted Average	(23.78)	
Six months ended September 30, 2020	(54.34)	

# The Return on Net Worth % for the six months period ended September 30, 2020 is not annualized.

Notes:

- (1) Return on net worth is computed as restated loss after tax divided by restated net worth as at year end.
- (2) Net worth means the aggregate value of the Equity Share Capital of our Company and Securities Premium, Retained Earnings and Share Based Payment Reserve.
- (3) The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

D. Net Asset Value per Equity Share (Face value of ₹ 10 each)

NAV per Equity Share	(₹)
As on September 30, 2020	7.62
After the Offer	
- At the Floor Price	19.87
- At the Cap Price	19.93
Offer Price	[●]

Notes:

- (1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- (2) NAV per Equity Share has been computed as restated net worth at the end of the year divided by total number of Equity Shares outstanding at the end of the year/period.
- (3) Net Worth means the aggregate value of the Equity Share capital of our Company and securities premium, retained earnings and share based payment reserve.

## Comparison with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Total Income, for Fiscal 2020 (in ₹ million)	EPS (₹)		NAV <sup>(3)</sup> (₹ per share)	P/E <sup>(4)</sup>	RoNW <sup>(5)</sup> (%)
			Basic <sup>(1)</sup>	Diluted <sup>(2)</sup>			
Burger King India Limited	10	8,468.29	(2.87)	(2.87)	10.31	N.A.	(27.80)
Peer Group							
Jubilant Foodworks Limited	10	39,968.90	21.22	21.22	85.02	119.84	24.85
Westlife Development Limited	2	15,607.86	(0.47)	(0.47)	37.07	N.A.	(1.27)

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports of the respective company for the year ended March 31, 2020. Source for Burger King India Limited: As per the Restated Financial Statement for the year ended March 31, 2020.

Notes:

- (1) Basis EPS refers to the basic EPS sourced from the annual reports of the respective company for the year ended March 31, 2020.
- (2) Diluted EPS refers to the diluted EPS sourced from the annual reports of the respective company for the year ended March 31, 2020.
- (3) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2020.
- (4) P/E Ratio has been computed based on the closing market price of equity shares on NSE on November 24, 2020 divided by the basic EPS provided under Note 1 above.
- (5) RoNW is computed as net profit/loss after tax (profit/loss attributable to equity holders of the parent) divided by net worth at the end of the year.
- (6) Net Worth has been computed as sum of share capital and reserves (including capital reserve and excluding debenture/ capital redemption reserve, if any) and excluding non-controlling interest.

The Offer price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 19, 121, 171 and 256 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 19 and you may lose all or part of your investments.

BID/OFFER PERIOD

OPENS ON: WEDNESDAY, DECEMBER 2, 2020\* | CLOSES ON: FRIDAY, DECEMBER 4, 2020\*

\*Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Promoter Selling Shareholder in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID in case of RIIs, if applicable) which will be blocked by the Self Certified Syndicate Banks ("SCSBs") to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Offer Procedure" beginning on page 312 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIIs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					<b>Madhulika Rawat</b> , Burger King India Limited Unit Nos.1003 to 1007, 10th Floor, Mittal Commercial Asan Pada Rd., Chimatpada, Marol, Andheri (E), Mumbai, Maharashtra 400 059 Tel: +91 22 7193 3047 <b>E-mail:</b> investor@burgerking.in
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. 27, 'G' Block Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra 400 051 Tel: +91 22 4336 0000 <b>E-mail:</b> burgerking.ipo@kotak.com <b>Investor Grievance E-mail:</b> kmccredressal@kotak.com <b>Contact Person:</b> Ganesh Rane <b>Website:</b> www.investmenbank.kotak.com <b>SEBI Registration No.:</b> INM000008704	<b>CLSA India Private Limited</b> 8 / F Dalmal House, Nariman Point Mumbai, Maharashtra 400 021 Tel: +91 22 6650 5050 <b>E-mail:</b> burgerking.ipo@clsacsa.com <b>Investor Grievance E-mail:</b> investor.helpdesk@clsacsa.com <b>Contact Person:</b> Rahul Choudhary <b>Website:</b> www.india.clsacsa.com <b>SEBI Registration No.:</b> INM000010619	<b>Edelweiss Financial Services Limited</b> 14th Floor, Edelweiss House, Off C.S.T. Road, Kalina Mumbai, Maharashtra 400 098 Tel: +91 22 4009 4400 <b>E-mail:</b> burgerking.ipo@edelweissfn.com <b>Investor Grievance E-mail:</b> customerservice.mb@edelweissfn.com <b>Contact Person:</b> Disha Doshi / Nikhil Joshi <b>Website:</b> www.edelweissfn.com <b>SEBI Registration No.:</b> INM0000010650	<b>JM Financial Limited</b> 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai, Maharashtra 400 025 Tel: +91 22 6630 3030 <b>E-mail:</b> burgerking.ipo@jmfml.com <b>Investor Grievance E-mail:</b> grievance.lbd@jmfml.com <b>Contact Person:</b> Prachee Dhuri <b>Website:</b> www.jmfml.com <b>SEBI Registration No.:</b> INM000010361	<b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai, Maharashtra 400 083 Tel: +91 22 4918 6200 <b>E-mail:</b> burgerking.ipo@linkintime.co.in <b>Investor grievance E-mail:</b> burgerking.ipo@linkintime.co.in <b>Contact Person:</b> Shanti Gopalkrishnan <b>Website:</b> www.linkintime.co.in <b>SEBI Registration No.:</b> INR000004058	
Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.					

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the Risk Factors on page 19 of the RHP, contained therein before applying in the Offer. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, website of the BRLMs, i.e. at www.investmenbank.kotak.com, www.india.clsacsa.com, www.edelweissfn.com, www.jmfml.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered and Corporate Office of Burger King India Limited, Tel: +91 22 7193 3047; BRLMs: Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, CLSA India Private Limited, Tel: +91 22 6650 5050, Edelweiss Financial Services Limited, Tel: +91 22 4009 4400, JM Financial Limited, Tel: +91 22 6630 3030 and Syndicate Members: Kotak Securities Limited, Tel: +91 22 6218 5470, Edelweiss Broking Limited, Tel: +91 22 4063 5569 / +91 22 4063 5411, JM Financial Services Limited, Tel: +91 22 6136 3400, at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid Cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Axis Capital Limited, BNP Paribas Securities Ltd., Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Eureka Stock & Share Broking Ltd., HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd., JM Financial Services Limited, Jobanputra Financial Services Private Limited, KJM Capital Market Services Limited, Lakaj Securities Limited, Motilal Oswal Securities Limited, Prabudas Lalladher Pvt Ltd., Pravin Ratilal Share and Stock Brokers Limited, Religare Broking Ltd., RKS Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares & Stocks (I) Limited, Tarun Sethi, Tradebulls Sec Pvt Ltd., Viren M Shah, YES Securities (India) Limited, Zerodha Broking Limited.

Banker to the Offer/ Escrow Collection Bank/ Refund Bank/ Public Offer Bank/ Sponsor Bank: ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai  
Date: November 26, 2020

**BURGER KING INDIA LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the Registrar of Companies, Maharashtra at Mumbai on November 25, 2020. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. Kotak Mahindra Capital Company Limited, CLSA India Private Limited, Edelweiss Financial Services Limited and JM Financial Limited, at www.investmenbank.kotak.com, www.india.clsacsa.com, www.edelweissfn.com and www.jmfml.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" on page 19 of the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), in transactions exempt from, or not subject to the requirements of the US Securities Act.

For BURGER KING INDIA LIMITED  
On behalf of the Board of Directors

Signature of  
Company Secretary and Compliance Officer