



# 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") read with the first addendum dated November 30, 2020 and corrigendum dated November 30, 2020.

**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:** U55204MH2013FLC249866

## 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) PREFERENTIAL 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.

**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!!!**

<sup>#</sup> 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.

**Mandatory in public issues. No cheque will be accepted.**



**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%).

**BID/OFFER PERIOD**

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

**Contents of the Memorandum of Association of the Company as regards its objects:** For information on the main objects of the Company, please see the section titled "History and Certain Corporate Matters" on page 149 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 333 of the RHP.

**Liability of the members of the Company:** Limited by shares

**Amount of share capital of the Company and capital structure:** The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised share capital of the Company is ₹ 5,050,000,000 divided into 505,000,000 Equity Shares of ₹ 10 each. The pre-Offer issued, subscribed and paid-up share capital of the Company is ₹ 3,066,546,050 divided into 306,654,605 Equity Shares of face value of ₹ 10 each. For details, please see the section titled "Capital Structure" beginning on page 64 of the RHP.

**Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** The names of the signatories of the Memorandum of Association of our Company are QSR Asia Pte. Ltd. and Ashutosh Arvind Lavakare subscribed for 9,999 equity shares and 1 equity share respectively of face value of ₹ 10 per equity share as initial subscription.

**Disclaimer Clause of the SEBI:** SEBI only gives its observations on the Draft Red Herring Prospectus and this does not constitute approval of either the Offer or the specified securities. The investors are advised to refer to page 296 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of BSE (Designated Stock Exchange):** BSE does not in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 298 of the RHP for the full text of the disclaimer clause of BSE.

**Disclaimer Clause of NSE :** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 298 of the RHP for the full text of the disclaimer clause of NSE.

## ADDENDUM - NOTICE TO INVESTORS

In reference to the RHP filed with the RoC, the Securities and Exchange Board of India and the Stock Exchanges, read with the first addendum dated November 30, 2020, corrigendum dated November 30, 2020 and the advertisements for announcement of the Price Band, Floor Price and the Minimum Bid Lot dated November 26, 2020 published in all editions of the English daily newspaper, Financial Express and all editions of the Hindi daily newspaper, Jansatta and Mumbai edition of Marathi language newspaper, Navshakti in relation to the Offer ("Advertisements"), and the Bid cum Application Forms and the Abridged Prospectus, investors should note the following:

1. Our Company has received an intimation dated December 1, 2020 from QSR Asia Pte. Ltd., the Promoter of our Company that it has, on December 1, 2020, transferred 27,500,000 Equity Shares for cash at a price of ₹ 60 per Equity Share, aggregating to ₹ 1,650 million, comprising of (i) 12,500,000 Equity Shares to Amansa Investments Ltd.; (ii) 6,666,666 Equity Shares to SBI Mutual Fund (through its four schemes); (iii) 6,666,666 Equity Shares to Valiant Mauritius Partners FDI Ltd.; and (iv) 1,666,668 Equity Shares to Malabar India Fund Limited (the "QSR Transfers"). Please note that Equity Shares transferred pursuant to the QSR Transfers do not form part of the Equity Shares proposed to be offered by our Promoter, as a part of the Offer for Sale in the Offer or as a part of Promoter's Contribution. Further, please note that the Equity Shares transferred pursuant to the QSR Transfers, being the pre-Offer equity share capital held by persons other than the Promoters, shall be subject to lock-in, in accordance with Regulation 17 of the SEBI ICDR Regulations.
2. Pursuant to the QSR Transfers please note the following:
  - (a) With respect to the disclosure made on pages 68 and 151 of the RHP, the number of Shareholders as on date shall stand updated to 17 instead of 14;
  - (b) With respect to the disclosure made on page 69 of the RHP, the details of the build-up of equity shares held by Promoter Selling Shareholder in our Company shall include the details in relation to the QSR Transfers and accordingly, the number of Equity Shares held by our Promoter, as on date will be 261,811,110 Equity Shares representing 85.38% of the pre-Offer issued, subscribed and paid up equity share capital of our Company;
  - (c) With respect to the disclosure made on page 68 of the RHP, the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this addendum, shall stand modified as follows:  
Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on date.

S. No.	Name of the Shareholder	Pre-Offer			
		No. of Equity Shares	Percentage (%)	No. of Equity Shares on a fully diluted basis	Percentage on a fully diluted basis (%)
1.	QSR Asia	261,811,110	85.38	261,811,110	85.38
2.	AIL	28,212,820*	9.20	28,212,820	9.20
3.	Valiant Mauritius Partners FDI Ltd.	6,666,666	2.17	6,666,666	2.17
4.	SBI Mutual Fund**	6,666,666	2.17	6,666,666	2.17
	<b>Total</b>	<b>30,33,57,262</b>	<b>98.92</b>	<b>30,33,57,262</b>	<b>98.92</b>

\*Includes transfer of 12,500,000 Equity Shares from our Promoter pursuant to the share purchase agreement dated November 28, 2020.

\*\*Through its schemes. SBI Magnum Global Fund acquired 1,666,666 Equity Shares, SBI Consumption Opportunities Fund acquired 1,666,666 Equity Shares, SBI Contra Fund acquired 1,666,667 Equity Shares and SBI Small Cap Fund acquired 1,666,667 Equity Shares.

- (d) With respect to the disclosure made on page 67 of the RHP, the shareholding pattern of our Company, as on date, will stand modified to reflect that the total number of public Shareholders shall be 15 instead of 12 and the total number of Shareholders as on date shall stand updated to 17 instead of 14; In addition, the no. of fully paid up Equity Shares, total no. of shares held, shareholding as a % of total no. of Equity Shares, number of voting rights held in each class of securities and no. of securities held in demat form for the Promoter & Promoter Group category and public category stands modified to reflect the QSR Transfers.
- (e) With respect to risk factor number 48 disclosed on page 42 of the RHP, the first sentence of the disclosure shall stand modified to:  
"As at the date of this Red Herring Prospectus, our Promoter holds an aggregate of 85.38% of our outstanding Equity Shares".
- (f) With respect to disclosures on page 166 of the RHP, the total number of Equity Shares held by our Promoter representing the percentage of Equity Share capital of our Company stands modified from 289,311,110 Equity Shares representing 94.34% of Equity Share capital of our Company to 261,811,110 Equity Shares representing 85.38% of Equity Share capital of our Company.
- (g) With respect to the disclosures on page 16 of the RHP on the pre-Offer shareholding of Promoter (also the Promoter Selling Shareholder) and Promoter Group, the number of Equity Shares of QSR Asia representing the percentage of Equity Share capital of our Company stands modified from 289,311,110 Equity Shares representing 94.34% of Equity Share capital of our Company to 261,811,110 Equity Shares representing 85.38% of Equity Share capital of our Company.
- (h) With respect to the disclosure made on page 18 of the RHP, in the table of average cost of acquisition of Equity Shares for QSR Asia the no. of equity shares held stands modified to reflect the QSR Transfers and shall be read as 261,811,110 Equity Shares.

The above notice is to be read in conjunction with the RHP, addendum and corrigendum to RHP, advertisements, Bid cum Application Forms, and the Abridged Prospectus and information and above disclosure in relation to QSR Transfers will be included in the Prospectus to be filed by our Company with the RoC, SEBI and the Stock Exchanges.

All capitalized terms used in this addendum shall, unless the context otherwise requires, have the same meanings as ascribed in the RHP.

For **BURGER KING INDIA LIMITED**

On behalf of the Board of Directors

Sd/-

Company Secretary and Compliance Officer

Place: Mumbai

Date: December 01, 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.investmentbank.kotak.com, www.india.clsa.com, www.edelweissfn.com and www.jmfi.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.