



BURGER KING INDIA LIMITED

(Formerly known as Burger King India Private Limited)

CIN: U55204MH2013FLC249986

Registered Office: Unit Nos. 1003 To 1007, 10th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059

Website: www.burgerking.in | Ph No.: +91 22 7193 3000 | E-mail: investor@burgerking.in

POSTAL BALLOT NOTICE

(Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013, as amended (hereinafter referred to as the "Act") read together with Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, and General Circular No. 39/2020 dated December 31, 2020 issued by Ministry of Corporate Affairs, Government of India ("MCA Circulars"), pursuant to other applicable laws and regulations, for seeking approval of members of Burger King India Limited (the "Company") to the proposed resolution appended below through Postal Ballot, only through remote voting by electronic means ("remote e-voting"):

Special Business:

Item No. 1

To approve the remuneration of Mr. Rajeev Varman (DIN: 03576356), Whole time Director and CEO of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and subject to the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V to the Companies Act, 2013 and relevant provisions of Articles of Association of the Company, and subject to all such sanctions and approvals, as may be necessary, approval of the members of the Company be and is hereby accorded for the payment of remuneration to Mr. Rajeev Varman, Whole-time Director and CEO for a period of three years commencing from April 1, 2020 to March 31, 2023 and the terms and conditions as set out in the Explanatory Statement annexed hereto in the event of loss or inadequacy of profits in any financial year with liberty to the Board of Directors (which includes Nomination and Remuneration Committee of the Company) to alter and vary the terms and conditions of remuneration in such manner as may be agreed to between the Board of Directors and Mr. Rajeev Varman;

RESOLVED FURTHER THAT the Board of Directors and/ or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the foregoing resolution."

**By Order of the Board of Directors
For Burger King India Limited
(Formerly known as Burger King India Private Limited)**

Date: February 09, 2021
Place: Mumbai

**Madhulika Rawat
Company Secretary and Compliance Officer
(Membership No: F8765)**

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto.
2. The Board of Directors has appointed Ms. Ashwini Inamdar, or failing her Mr. Atul Mehta, Partner, Mehta & Mehta, Practicing Company Secretaries (ICSI Unique Code: P1996MH007500) as a Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
3. The Postal Ballot Notice is being sent only by email to those members who have registered their email address with their Depository Participant(s) ("DPs") or with Link Intime India Private Limited, Registrars and Share Transfer Agent of the Company ("LI IPL") and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on Wednesday, February 17, 2021 ('Cut-off date') in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and Ministry of Corporate Affairs, Government of India's General Circular No.14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 ("MCA Circulars"). In accordance with the aforesaid MCA Circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members for this Postal Ballot. The communication of the assent or dissent of the members would take place through the process of remote e-voting only.
4. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") as amended from time to time, the Company is pleased to offer remote e-voting facility to all the members of the Company. The Company has appointed Link Intime India Private Limited for facilitating e-voting to enable the members to cast their votes electronically (hereinafter referred to as the "Remote e-voting").
5. The Notice of Postal Ballot is also placed on the website of the Company i.e. www.burgerking.in and the website of Link Intime India Private Limited i.e. www.linkintime.co.in and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Ltd. (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).
6. Members who have not registered their email address with the Company or Depositories, may complete the email registration process as under:
 - i) The members of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the e-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.
 - ii) It is clarified that for permanent registration of e-mail address, shareholders are requested to register their e-mail addresses, in respect of electronic holdings with their concerned Depository Participants.
 - iii) The members of the Company holding equity shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the e-mail heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

7. The instructions and other information relating to e-voting are as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

► Click on “**Sign Up**” under '**SHARE HOLDER**' tab and register with your following details: -

A. User ID: Enter your User ID

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
- Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
- **Shareholders/ members holding shares in physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under '**SHARE HOLDER**' tab.

3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

5. E-voting page will appear.

6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / CorporateBody' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **Insta Vote e-Voting manual** available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

8. The e-voting period commences on **Wednesday, February 24, 2021 at 10:00 AM and ends on Thursday, March 25, 2021 at 05:00 PM**. The remote e-voting module shall be disabled for voting thereafter. During this period, the members of the Company holding shares, as on the cut-off date, being Wednesday, February 17, 2021, may cast their vote by electronic means in the manner and process set out hereinabove. Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently.
9. The voting rights of the members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on **Wednesday, February 17, 2021**.
10. The Scrutinizer will submit the results to the Chairman of the Company or any authorised person of the Company after completion of the scrutiny of the e-voting, and the results of the voting by Postal Ballot will be

announced on or before **Saturday, March 27, 2021** at the Registered Office of the Company at Unit Nos. 1003 To 1007, 10th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059.

11. The result of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Company's website www.burgerking.in and also on the website of Link Intime India Private Limited and shall be communicated to the Stock Exchanges where the Company's shares are listed. The result of the Postal Ballot will also be displayed at the Registered Office of the Company.
12. Resolutions passed by the members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf. The resolution, if approved by the requisite majority of members by means of Postal Ballot, shall be deemed to have been passed on the last date of voting, i.e. **Thursday, March 25, 2021**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

Item no. 1

Mr. Rajeev Varman was re-appointed as the Whole-time Director of the Company by the Board at its meeting held on February 5, 2019 for a period of five years commencing from February 27, 2019 and ending on February 26, 2024 and his remuneration was approved by the shareholders for the period till FY 2019-20.

At the Board meeting held on February 09, 2021, the Board has, on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), read with Schedule V to the Companies Act, 2013 approved the remuneration to Mr. Rajeev Varman. The said remuneration being in excess of the overall ceiling of the total managerial remuneration payable as provided under Section 197 read with Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time, is subject to the approval of the members of the Company by way of special resolution.

The remuneration proposed for Mr. Rajeev Varman, Whole-time Director & CEO of the Company for a period of three years commencing from April 1, 2020 to March 31, 2023 comprises of:

I. Fixed Salary

S.no.	Particulars	Amount in Rs. Per annum
a	Basic Salary	12,00,000
b	PF Employer Contribution	1,44,000
c	Gratuity Provision	57,720
d	House Rent Allowance	6,00,000
e	Position Allowance	2,79,98,280
	Total Fixed Salary	3,00,00,000

II. Other Benefits and Perquisites : Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, telecommunication facility, as per Company's policy.

III. Incentive / Variable Pay : Upto Rs. 30 million (Rupees Thirty Million) per annum

IV. Stock Options : As may be granted by Nomination & Remuneration Committee of the Company from time to time as per ESOP Scheme of the Company.

The Board/ Nomination and Remuneration Committee is entitled to revise the salary, allowances and perquisites payable to the Mr. Rajeev Varman such that the overall remuneration payable shall not exceed the limits specified in Schedule V to the Act.

Statement containing additional information as required in Schedule V of the Companies Act, 2013:

I.	General Information																			
1.	Nature of Industry:	Food and Beverage																		
2.	Date or expected date of commencement of commercial production	November 11, 2013 (Date of Incorporation) Company's first restaurant opened in November 2014																		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA																		
4.	Financial performance based on given indicators:	<div style="text-align: right;">(Rs. In million)</div> <table> <tr> <th>Particulars</th><th>FY 2019-20</th><th>FY 2018-19</th></tr> <tr> <td>Gross income / turnover</td><td>8,468.29</td><td>6,441.30</td></tr> <tr> <td>Total expenditure</td><td>9,190.54</td><td>6,824.09</td></tr> <tr> <td>Profit / (loss) before tax & exceptional items</td><td>(722.25)</td><td>(382.79)</td></tr> <tr> <td>Exceptional items</td><td>(43.45)</td><td>-</td></tr> <tr> <td>Profit / (loss) after tax</td><td>(765.70)</td><td>(382.79)</td></tr> </table>	Particulars	FY 2019-20	FY 2018-19	Gross income / turnover	8,468.29	6,441.30	Total expenditure	9,190.54	6,824.09	Profit / (loss) before tax & exceptional items	(722.25)	(382.79)	Exceptional items	(43.45)	-	Profit / (loss) after tax	(765.70)	(382.79)
Particulars	FY 2019-20	FY 2018-19																		
Gross income / turnover	8,468.29	6,441.30																		
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Profit / (loss) before tax & exceptional items	(722.25)	(382.79)																		
Exceptional items	(43.45)	-																		
Profit / (loss) after tax	(765.70)	(382.79)																		
5.	Foreign investments or collaborations, if any:	There are no foreign investments made by the Company. The Company is the national master franchisee of the BURGER KING® brand in India, we have exclusive rights to develop, establish, operate and franchise Burger King branded restaurants in India. Our master franchisee arrangement provides us with the ability to use Burger King's globally recognised brand name to grow our business in India, while leveraging the technical, marketing and operational expertise associated with the global Burger King brand.																		
II.	INFORMATION ABOUT WHOLE TIME DIRECTOR AND CEO:																			
1.	Background details:	Rajeev Varman is the Chief Executive Officer and Whole Time Director of our Company. He was appointed as the Chief Executive Officer and Whole Time Director of our Company on February 27, 2014. He holds a bachelor's degree in mechanical engineering from the Bangalore University and a master's degree of business administration in marketing from the Golden Gate University. He is responsible for management and running of business of our Company both at strategic and operational level and overview innovation in our Company across all areas including operations and production. He has over 20 years of work experience in food and beverage industry. Prior to joining our Company, he has worked with Tricon/Taco Bell brand, Lal Enterprises Inc., and Burger King Corporation where he held leading positions.																		
2.	Past remuneration	<ul style="list-style-type: none"> Rs. 30 Million (Fixed component) plus Rs. 28 Million (Variable component) per annum. Other benefits and perquisite as per Company policy. 3,549,108 Options have been granted as per the ESOP Scheme of the Company on August 30, 2019. 																		

3.	Recognition and Awards:	Asia One Award for the India's Greatest CEO 2017-18
4.	Job Profile and his suitability:	Mr. Rajeev Varman is responsible for management and running of business of the Company both at strategic and operational level and overview innovation in the Company across all areas including operations and production. He has over 20 years of rich and varied work experience in food and beverage industry and has been appointed on the Board of the Company since February, 2014.
5.	Remuneration proposed:	As given in the explanatory statement above Note: <i>1. There is no increase in the fixed component of his salary since last year.</i> <i>2. He had also voluntarily taken 20% reduction in his salary (fixed plus variable) on account of impact on business due to COVID 19.</i>
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:	Taking into consideration the size of the Company, growth plan, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajeev Varman, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
7.	Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from receiving managerial remuneration mentioned above, he does not have any other pecuniary relationship with the Company.
III.	OTHER INFORMATION:	
1.	Reasons for Loss or Inadequate Profits:	The Company commenced operations in November 2014 and has been aggressively pursuing growth path. The Company has been incurring substantial amounts in establishing the business of the Company. Burger King is the growing QSR brands to reach 200 restaurants among international QSR brands in India during the first five years of its operations. As we have built stores, we have seen reduction in losses year on year and the Company is on the path of profitability under the leadership of Mr. Rajeev Varman.
2.	Steps taken or proposed to be taken to improve performance:	The Company is on expansion path and be building 700 stores by December 2026 with a target to open around 50 to 80 stores year on year basis and aim to increase the pace of our growth. A key focus of our business is promoting and maintaining operational quality, a people-centric culture and effective technology systems that enable us to optimise the performance of our restaurants, enhance the customer experience we offer and contribute to our growth. The Company has taken various initiatives to improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance.

3.	Expected increase in operating/ capacity utilisation and profits in measurable terms:	The above measure undertaken is expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.
IV.	DISCLOSURE:	
1.	The required information/details shall be disclosed under the Report of Corporate Governance in the Annual Report.	

Except Mr. Rajeev Varman, none of the other Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way concerned or interested (financially or otherwise), in the proposed special resolution.

The Board accordingly recommends the Special Resolution set out at Item No. 1 of the accompanying Notice for the approval of the members.

**By Order of the Board of Directors
For Burger King India Limited
(Formerly known as Burger King India Private Limited)**

**Madhulika Rawat
Company Secretary and Compliance Officer
(Membership No: F8765)**

Date: February 09, 2021
Place: Mumbai