



JFL/NSE-BSE/2023-24/103

January 16, 2024

**BSE Ltd.**  
P.J. Towers  
Dalal Street  
Mumbai - 400001  
Scrip Code: 533155

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra(E)  
Mumbai - 400051  
Symbol: JUBLFOOD

**Sub: Update on acquisition of additional stake in DP Eurasia N.V. ("DP Eurasia") by Jubilant Foodworks Netherlands B.V., wholly owned subsidiary of Jubilant FoodWorks Ltd. ("the Company")**

**Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

This is further to our intimation dated 19<sup>th</sup> December, 2023 and pursuant to Regulation 30 of Listing Regulations, it is hereby informed that Jubilant Foodworks Netherlands B.V. ("JFN") and the Independent Directors of DP Eurasia have reached an agreement on the terms of a recommended and final cash offer to be made in due course by JFN for the entire issued and outstanding share capital of DP Eurasia not already owned by JFN at a price of 110 pence per DP Eurasia share.

The following actions will be in effect pursuant to the revision in open offer:

- a) The open offer will now also be the recommended offer by Independent Directors of DP Eurasia and final offer from JFN for the shareholders
- b) JFN has received irrevocable undertakings to accept the increased offer by shareholders of DP Eurasia representing approximately 30.3% of shareholding

Post the closing of offer (expected on 31<sup>st</sup> January, 2024), JFN after having expectedly acquired more than or equal to 85.0% shareholding in DP Eurasia, after satisfying the requirements under Listing Rule 5.2.10 of the UK Listing Rules, and with the support extended by the Board of DP Eurasia, will be able to fulfil one of the key objectives of open offer to effect the delisting of DP Eurasia from London Stock Exchange. The Independent Directors of DP Eurasia agree with JFN that the success of the DP Eurasia business may be better served through private ownership and therefore support JFN's intention to delist DP Eurasia.

JFN currently holds 54.67% ordinary shares of DP Eurasia. For funding the acquisition, JFN would be using a combination of existing term loan facility availed from HSBC (which is backed by the Corporate Guarantee issued by the Company) and a new long-term facility from HSBC backed by the Corporate Guarantee to be issued by the Company in favour of HSBC.

#### **A Jubilant Bhartia Company**

**Jubilant FoodWorks Limited**  
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Email : contact@jublfood.com





Pursuant to in-principle approval accorded by the Board of Directors of the Company and delegation to the Investment Committee, the aforesaid matter was approved by the Investment Committee of the Company in its meeting held today i.e. January 16, 2024 (concluded at 01.40 p.m.).

Details pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in the prescribed format are annexed as Annexure A and B.

This is for your information and records.

Yours faithfully,

For **Jubilant FoodWorks Limited**

**Mona Aggarwal**  
**Company Secretary and Compliance Officer**  
Investor E-mail Id: [investor@jublfood.com](mailto:investor@jublfood.com)  
Encl: A/a

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S No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>DP Eurasia is a public company listed with London Stock Exchange PLC, and is the exclusive master franchisee of the Domino's Pizza brand in Turkey, Azerbaijan and Georgia. DP Eurasia (together with its subsidiaries) offers pizza delivery and takeaway/eat-in facilities at its 694 stores (678 in Turkey, 10 in Azerbaijan and 6 in Georgia as on October 31, 2023) and operates an asset-light, scalable business through franchised stores contributing to 88% of the overall stores. It is the largest pizza delivery company in Turkey. In addition to pizza business, the Group also has its own coffee brand, COFFY, which trades from 67 stores at period-end, 78% of which are franchised.</p> <p><u>Key Financial Figures (on consolidated basis) in TRY million:</u></p> <p><u>Trading update for ten months ended 31 October 2023:</u>  System Sales: 6,204  System Sales Growth: 37.8% (after IAS 29)  System Sales LFL Growth: 29.4% (after IAS 29)</p> <p>Domino's System Sales: 5,940</p> <ul style="list-style-type: none"> <li>Turkey: 5,772</li> <li>Azerbaijan and Georgia: 168</li> </ul> <p>COFFY(Turkey) System Sales: 264</p> <p><u>Interim result for H12023:</u>  System Sales: 2,593  Revenue: 1,581  Adj. EBITDA: 265  Adj. Net Income: 229</p> <p><u>Result for 2022:</u>  System Sales: 3,573  Revenue: 2,220  Adj. EBITDA: 311  Adj. Net Income: 214</p>

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		All Group figures exclude Russian business which is now a discontinued operation.
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".	The acquisition does not fall within related party transactions. Except being a step down subsidiary of Jubilant FoodWorks Limited ("Company"), the promoter/promoter group/ group companies have no interest in the DP Eurasia.
3	Industry to which the entity being acquired belongs	Foodservice Industry
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>Jubilant Foodworks Netherlands B.V. ("JFN") currently owns 54.67% of issued and outstanding share capital of DP Eurasia.</p> <p>Pursuant to the mandatory bid provisions contained in Article 30 of DP Eurasia's articles of association, JFN launched the Offer to acquire, the remaining (i.e. upto 45.33%) of issued and outstanding ordinary share capital of DP Eurasia not already held by JFN.</p> <p>The Company has been and will be able to leverage its experience as India's largest foodservice company to assist DP Eurasia with its growth plans so that it can achieve its potential. The Offer will enable the Company to benefit from a greater share of future value upside for the Company's shareholders.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.

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6	Indicative time period for completion of the acquisition	On or before March 31, 2024
7	Consideration - whether cash consideration or share swap or any other form and details of the same	All cash consideration
8	Cost of acquisition and/or the price at which the shares are acquired	JFN proposes to acquire the ordinary shares of DP Eurasia at a price of 110 pence (equivalent to EUR 1.28) per ordinary share which represents a premium of approximately 15.2 per cent to the closing share price of 95.5 pence per DP Eurasia Share as on January 15, 2024. Aggregate purchase consideration for the remaining 45.33% stake shall be upto EUR ~ 85.1 million.  GBP:EUR conversion is as on January 15, 2024
9	Percentage of shareholding / control acquired and / or number of shares acquired	JFN proposes to acquire upto 45.33% ordinary shares of DP Eurasia from its existing shareholders.
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 in which the acquired entity has presence and any other significant information (in brief)	For Background of DP Eurasia - Please see paragraph 1 above  Date of Incorporation - 18-October-2016  The Registered Office of DP Eurasia is in Netherlands. Further DP Eurasia has businesses in Turkey, Azerbaijan and Georgia.  History of last 3 years' Total Revenue ( <u>TRY in million</u> ) on Consolidated basis (Audited): Year ended 31-Dec-2022 - 2,220 Year ended 31-Dec-2021 - 2,063 Year ended 31-Dec-2020 - 1,019  Note: Reported figures for 2021 and 2022 are after adoption of IAS-29

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S No.	Particulars	Details
1	Name of party for which such guarantees or indemnity or surety was given	Jubilant Foodworks Netherlands B.V. (“JFN”), a wholly owned subsidiary of the Company.
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	N.A.
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	<p>The corporate guarantee will be issued by the Company on terms which are standard for such a guarantee, guaranteeing the repayment obligations of the JFN up to an amount of EUR 70,200,000 (Seventy Million Two Hundred Thousand Euros). The corporate guarantee will remain valid till full repayment of loan or till 2 years and 11 months from the date of first drawdown (i.e. loan tenure) whichever is earlier.</p> <p>The aforesaid guarantee will be in addition to the existing guarantee amounting to EUR 45,885,000 (Forty Five Million Eight Hundred Eighty Five Thousand Euros) issued by the Company for securing the repayment obligations of existing term loan facility availed by JFN from HSBC.</p>
4	Impact of such guarantees or indemnity or surety on listed entity.	The Company will guarantee the repayment obligations of JFN towards HSBC up to an amount of EUR 70,200,000 (Seventy Million Two Hundred Thousand Euros) as mentioned in serial no. 3 above.

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