



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 and General Circular No. 33/2020 dated September 28, 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 resolutions appended below through Postal Ballot, only through remote voting by electronic means ("remote e-voting").

Special Business:

Item No.1

RATIFICATION OF BK EMPLOYEE STOCK OPTION SCHEME 2015:

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 Regulation 12 and other applicable provision(s) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 62 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as per the provisions of Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, the "BK Employee Stock Option Scheme 2015" ("ESOS 2015"/ "Scheme"), formulated and approved prior to the Initial Public Offering ("IPO") of the Company, which was approved and adopted by the members of the Company at the Annual General Meeting of the Company held on September 21, 2015 and was further modified by the members of the Company on April 25, 2018, June 28, 2019, October 10, 2019 and November 13, 2020 to create, offer, and grant up to 15,226,900 (One Crore Fifty Two Lakhs Twenty Six Thousand Nine Hundred) employee stock options to the eligible employees of the Company, in one or more tranches, with each option exercisable for one equity share of the face value of Rs. 10/- each fully paid-up on payment of the requisite exercise price to the Company, be and is hereby ratified within the meaning of Regulation 12 of SEBI SBEB Regulations and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination & Remuneration Committee of the Company ('NRC') which also acts as the compensation committee, and/or such other persons as may be authorized in this regard by the Board and/or NRC*) to create, offer, issue, grant and allot at any time to or for the benefit of employee(s) / Directors whether working in India or out of India in terms of the ESOS 2015, shares on exercise of options, issue fresh options, re-issue of options that may have lapsed/cancelled/surrendered, already approved under the ESOS 2015.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOS 2015 and shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, without prejudice to the generality of the above, but subject to the terms, as approved by the members, to implement, formulate, evolve, decide upon and bring into effect the ESOS 2015 on such terms and conditions as broadly contained in the explanatory statement and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOS 2015 (within the contours of the ESOS 2015), from time to time, including but not limited to, amendment(s) with respect to vesting conditions, period and schedule, exercise price, exercise period, performance/ eligibility criteria for grant/ vesting or to suspend, withdraw, terminate or revise the ESOS 2015 in such manner as the Board or any other person authorized by the Board may determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares to be allotted under ESOS 2015 on Stock Exchange(s) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other re-organization etc. of the number of above mentioned options in the Scheme shall be appropriately adjusted.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the aforesaid resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

Item No.2

RATIFICATION TO EXTEND BENEFITS OF BK EMPLOYEE STOCK OPTION SCHEME 2015 TO THE EMPLOYEES/DIRECTORS OF THE HOLDING COMPANY AND SUBSIDIARY COMPANY(IES):

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 Regulation 12 and other applicable provision(s) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 62 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as per the provisions of Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any authorized Committee, which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution including the Nomination and Remuneration Committee of the Board*), “BK Employee Stock Option Scheme 2015” (“ESOS 2015”/ “Scheme”) of the Company be and is hereby ratified to extend the benefits of ESOS 2015 to the eligible employees or/and Directors of the Holding company and Subsidiary company(ies) (existing and in future), in or outside India, of the Company, determined in terms of the Scheme, from time to time, on such terms and conditions as may be decided by the Board and in accordance with the SEBI Regulations or other provisions of the law as may be prevailing at the relevant time, within the overall ceiling of 15,226,900 stock options exercisable into not more than 15,226,900 equity shares of face value of 10/- (Rupees Ten) each fully paid-up.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the ESOS 2015 and shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of equity shares to be allotted under ESOS 2015 on Stock Exchange(s) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose including giving effect to the aforesaid resolution and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

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

**Madhulika Rawat
Company Secretary
(Membership No: F8765)**

Date : December 24, 2020

Place: Mumbai

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, Partner, M/s Mehta and Mehta, Company Secretaries, 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 (“LIPL”) 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, December 23, 2020 (‘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 and General Circular No. 33/2020 dated September 28, 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 website 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 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 email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants by following the procedure prescribed by the Depository Participant.

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 / Corporate Body**' 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 **InstaVote 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, December 30, 2020 at 10:00 A.M. and ends on Thursday, January 28, 2021 at 5:00 P.M. 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, December 23, 2020, may cast their vote by electronic means in the manner and process set out hereinabove. Once the vote on a resolution(s) 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, December 23, 2020.
10. The Scrutinizer will submit the results to the Chairman 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, January 30, 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, January 28, 2021.

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

Item No. 1 & 2:

Pursuant to the resolution passed by the Shareholders' dated September 21, 2015, the Company had established the BK Employee Stock Option Scheme 2015 ("ESOS 2015/ Scheme"). The Scheme was further modified by the Shareholders on April 25, 2018, June 28, 2019, October 10, 2019 and November 13, 2020. The aggregate number of options that can be granted under the ESOS 2015 is 15,226,900. Each option granted under the ESOS 2015 is convertible into one equity share.

Details of grants, exercise and lapsing of options on a cumulative basis are as follows:

Particulars	Total
Options granted	10,840,388
Options vested (excluding options that have been exercised)	3,532,242
Options exercised	2,955,713
Options forfeited/lapsed/cancelled	718,137
Total number of options outstanding to be granted	5,104,649

In terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), no company shall make any fresh grant which involves allotment or transfer of shares to its employees under any schemes formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ("Pre-IPO Scheme") unless: (i) such Pre-IPO Scheme is in conformity with the SEBI SBEB Regulations; and (ii) Such Pre-IPO Scheme is ratified by its Shareholders subsequent to the IPO. Further, as per proviso to Regulation 12(1) of the SEBI SBEB Regulations, the ratification under clause (ii) may be done any time prior to grant of new options under such Pre-IPO Scheme. ESOP 2015 is compliant with the SEBI SBEB Regulations.

In terms of Regulation 12(1) of the SEBI SBEB Regulations, the Company cannot make any fresh grant under ESOS 2015, unless ESOS 2015 is ratified by the Shareholders of the Company.

Therefore, in compliance with the Regulation 12 (1) of the SEBI SBEB Regulations read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other instructions or directions issued by the Securities and Exchange Board of India in this reference, it is proposed to seek the approval of members to ratify and confirm the ESOS 2015 as per item no. 1 of the Postal Ballot notice.

The Company may issue options / shares to the eligible employees or/and Directors of the Holding company and Subsidiary company(ies) (existing and in future), in or outside India, of the Company. Accordingly, consent of shareholders is also sought to ratify the ESOS 2015 to extend the benefits of the Scheme to the eligible employees or/and Directors of the Holding company and Subsidiary company(ies) (existing and in future), in or outside India, of the Company as per the resolution set out at item no. 2 of the notice of Postal Ballot.

Particulars as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and disclosure under Regulation 6(2) of the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 (as amended from time to time) are given below:

a) Brief description of the Scheme:

The Scheme contemplates grant of employee stock options to the eligible employees and Directors of the Company, its Holding company and Subsidiary company(ies), as may be determined in due compliance of extant law and provisions of the Scheme. After vesting of Options, the employees earn a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("NRC") shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) Total number of options to be granted:

The Scheme envisages 15,226,900 number of Options for being granted to eligible employees of the Company, its Holding company and its Subsidiary company (ies) under the ESOS 2015.

A total of 15,226,900 options would be available for being granted to eligible employees of the Company under ESOP 2015. Each option when exercised would be converted into one equity share of Rs.10/- each fully paid-up.

Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees / Directors or otherwise, would be available for being re-granted at a future date. The NRC is authorized to re-grant such lapsed / cancelled options as per the Scheme. In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the employees/ option grantees for making such fair and reasonable adjustment, the ceiling of options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

c) Identification of classes of employees entitled to participate in the Scheme :

All permanent employees and whole-time or executive Directors (hereinafter referred to as “employees”) of the Company shall be eligible subject to determination or selection by the NRC. Following classes of employees/ Directors are eligible being:

- i. permanent employee of the Company who has been working in India or outside India;
- ii. a director of the Company, whether a whole time director or not but excluding an Independent director;
- iii. an employee, covered under Sub-clauses (i) and (ii) above, of the Holding company and Subsidiary company(ies), existing or future, in or outside India, of the Company.

However, following classes of employees / Directors shall not be eligible who are:

- a. Independent Directors;
- b. Promoters or persons belonging to promoter group; and
- c. Director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.

d) Appraisal Process for determining the eligibility of the employees to Employee Stock Options:

The options shall be granted to the employees as per performance appraisal system of the Company or otherwise the NRC may determine eligibility criteria of the employees for grant of options under the Scheme based on their date of joining with the Company, grade, performance evaluation, period of service, criticality or any other criteria, etc., and such other factors as may be deemed appropriate by it.

e) Requirements of vesting and period of vesting:

The options granted shall vest so long as the employee continues to be in the employment of the Company. The NRC may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest.

Apart from above, the vesting of options granted under the amended Scheme shall vest not earlier than statutory minimum period of 1 (one) year and not later than the maximum period of 5 (five) years from the date of grant of options. The exact proportion in which and the exact condition over which the options would vest would be determined by the NRC at the time of Grant, subject to the minimum vesting period of 1 year from the date of grant of options. As such, the vesting period may vary from grant to grant or for different employees or class thereof.

f) The maximum period within which the options shall be vested:

The options granted shall vest subject to maximum vesting period of **5 (five) years**.

g) The Exercise price or pricing formula:

The exercise price per option shall be the fair market value of the Shares or such other price as may be determined by the NRC from time to time which shall not be less than the face value of the shares of the Company as on date of grant.

h) The Exercise Period and the process of exercise:

The exercise period in respect of a vested option shall be maximum of 3 (Three) years from the vesting of options.

The options will be exercisable by the employees/ option grantees by a written application to the Company in such form and manner, as may be prescribed by the Company in this regard from time to time.

i) Lock-in period:

In a specific case where shares are allotted pursuant to the exercise of the vested options whose vesting is allowed with reference to happening of IPO before completion of prescribed vesting period and wherever required by NRC in letter of grant, the lock-in period restriction shall be for a maximum of 12 (Twelve) months from the date of commencement of trading upon listing of the shares. In other cases, NRC, at its discretion, may specify any lock-in period restriction for any employee subject to the applicable laws.

Any share issued under the Scheme shall be subject to restrictions prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent relevant, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct framed thereunder by the Company after listing of shares.

j) Maximum number of options to be issued per employee and in aggregate:

Maximum number of options that may be issued per employee and in aggregate shall be subject to such number of options as reserved under this Scheme.

k) The conditions under which option vested in employees may lapse:

The vested options shall lapse in case of termination of employment due to misconduct (as defined under the Scheme). Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall also lapse.

l) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

In case of proposed termination/ early retirement/ retirement/resignation of an employee (except due to misconduct) all vested options as on the date of submission of resignation/termination shall be exercisable by the employee/ option grantee on or before his/her last working day in the Company.

m) Maximum quantum of benefits to be provided per employee under the ESOS 2015:

Apart from grant of options as stated above, no monetary benefits are contemplated under the ESOS 2015.

n) Route of ESOS 2015 implementation:

The ESOS 2015 shall be implemented and administered directly by the Company.

o) Source of acquisition of shares under ESOS 2015:

The ESOS 2015 contemplates issue of fresh/ primary shares by the Company.

p) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Trust route is currently not contemplated under ESOS 2015.

q) Maximum percentage of secondary acquisition:

This is not relevant under ESOS 2015.

r) Disclosure and Accounting Policies:

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing Accounting guidelines and upon listing of shares of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SEBI SBEB Regulations.

s) Method of option valuation:

Prior to listing of Company's shares on recognized stock exchange(s), the Company shall adopt intrinsic value method for valuation of options. Upon listing, the Company shall adopt fair value method as prescribed under applicable accounting standard.

t) Declaration:

In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

The Board recommends the resolutions set out at Item No. 1 & 2 of the accompanying Notice for your approval as special resolutions.

The Directors recommend the resolution for ratification by the Shareholders.

None of the Promoter, Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of the stock options that are granted or may be granted to them under the said Scheme.

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

**Madhulika Rawat
Company Secretary
(Membership No: F8765)**

Date : December 24, 2020

Place: Mumbai