

DISCLOSURE PURSUANT TO REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON MARCH 31, 2026

BK EMPLOYEE STOCK OPTION SCHEME 2015

The Company had implemented the BK Employee Stock Option Scheme 2015 ('ESOS 2015'). The objective of the ESOS 2015 is to attract and retain talent by way of rewarding their association and performance and to motivate them to contribute to the overall corporate growth and profitability.

The ESOS 2015 was originally approved by the Board of Directors on September 21, 2015 and our Shareholders (being a private company at that time) vide an ordinary resolution passed on September 21, 2015. Options were granted from time to time thereafter. Subsequently, the ESOS 2015 was amended basis applicable laws vide Shareholders' resolutions dated April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020.

The ESOS 2015 being a pre IPO Scheme was also ratified by the shareholders of the Company subsequent to the IPO of the Company by passing a special resolution on January 28, 2021.

The ESOS 2015 was further amended pursuant to the approval of the Nomination and Remuneration Committee ('NRC') vide its resolution dated March 25, 2022 and Board of Directors resolution dated March 29, 2022 to align the ESOS 2015 with provisions made under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB and SE) Regulations').

The current ESOS 2015 envisages grant not exceeding a total number of 15,226,900 options to the eligible employees which includes options which were already granted and options which have been exercised in the past. The ESOS 2015 contemplates a statutory minimum vesting period of one year to maximum of five years. After vesting of options, the employees earn a right (but not an obligation) to exercise the vested options on or after the vesting date within the maximum exercise period of three years with a flexibility for shorter exercise periods in case of termination of employees or for reasons including resignation, retirement or death.

Upon exercise of one vested option, the employees can obtain one Equity Share of our Company subject to the payment of exercise price and satisfaction of any tax obligation arising thereon. Equity Shares allotted by the Company under the ESOS 2015 shall rank pari passu in all respects with the existing fully paid Equity Shares.

RBAL EMPLOYEE STOCK OPTION SCHEME 2024

The Company adopted the RBAL Employee Stock Option Scheme 2024 ('RBAL ESOS 2024') pursuant to resolution passed by the Board of Directors on December 20, 2024 and approval of the Shareholders on January 25, 2025 through postal ballot. The objectives of the RBAL ESOS 2024, inter alia, is to attract and retain talent by way of rewarding their performance, create a sense of ownership and participation among them and motivate them to contribute to the overall corporate growth and profitability.

The RBAL ESOS 2024 is proposed to be implemented by issuance of shares to employees directly by the Company or through an employee welfare trust or a combination thereof. The ESOS 2024 envisages grant not exceeding a total number of 10,483,834 options to the eligible employees with a statutory minimum vesting period of one year to maximum of five years.

The NRC administers the ESOS 2015 and RBAL ESOS 2024 and acts as the compensation committee as envisaged under the SEBI (SBEB and SE) Regulations.

The disclosures as required under the applicable provisions of the Companies Act, 2013 and the SEBI (SBEB and SE) Regulations are provided herein below:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' in that regard from time to time.

The disclosures are provided in the note 36 to the financial statements of the Company for the Financial Year ('FY') ended March 31, 2026.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time

Standalone Diluted EPS: {2.73}

Consolidated Diluted EPS: {3.19}

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

C. Brief details of the Employee Stock Option Schemes of the Company:

(a) A description of Employee Stock Option Schemes of the Company, viz. ESOS 2015 and RBAL ESOS 2024, including general terms and conditions:

Particulars	ESOS 2015	RBAL ESOS 2024
Date of Shareholders' Approval	Details of shareholders' approval given above	Details of shareholders' approval given above
Total Number of Options approved	15,226,900	10,483,834
Vesting Requirements	Not less than 1 year and not more than 5 years from the date of Grant.	Not less than 1 year and not more than 5 years from the date of Grant.
Exercise Price or Pricing formula	The Exercise Price of the Options will be the Fair Market Value of the Shares or such other price as may be determined by the NRC from time to time subject to Applicable Laws, which shall not be less than the face value of the Share of the Company. Exercise Price per Option may vary from Grant to Grant or may be different for different Option Grantees or any class thereof at the discretion of NRC subject to conforming to the accounting policies as provided in Regulation 15 of the SEBI (SBEB and SE) Regulations.	a) If Vesting is linked to tenure of Option Holder's employment: The price payable by the Eligible Employee for the Exercise of each Option Granted under the Scheme for the allotment of one Share shall be equal to the Fair Market Value on Grant Date; b) If Vesting is linked to the Company's performance criteria: The price payable by the Eligible Employee for the Exercise of each Option Granted under the Scheme for the allotment of one Share shall be equal to the face value of the Share i.e., ₹ 10
Maximum term of options granted	5 years	5 years
Sources of shares (Primary, Secondary or Combination)	Primary	Primary: Issuance of shares directly to employee or through an employee welfare trust or a combination thereof.
Variation in terms of options	None of the variations are prejudicial to the interest of the employees.	None of the variations are detrimental to the interest of employees.

(b) Method used to account for ESOS – Intrinsic or fair value:

Fair Value

(c) Where the Company has opted for expensing of the options using the fair value of the options:

Particular	FY 2024	FY 2025	FY 2026
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with Ind AS 33 'Earning Per Share' (₹)	(1.39)	(1.75)	(2.73)
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if our Company had used fair value of options and impact of this difference on profits and EPS of our Company			
Increase in loss for the year (₹ million)	0	0	0
Revised EPS (₹)	(1.39)	(1.75)	(2.73)
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations in respect of options granted in the last three years			
Increase in loss for the year (₹ million)	0	0	0
Revised EPS (₹)	(1.39)	(1.75)	(2.73)

(d) Option movement during the year(s)

FY 2026		
Particulars	BK ESOS 2015	RBAL ESOS 2024
Total number of options outstanding at the beginning of the period	40,34,141	-
Options granted during the year	5,45,805	11,26,046
Options forfeited/lapsed/cancelled during the year	8,14,443	-
Options vested during the year	6,75,951	-
Options exercised during the year	8,08,322	-
Exercise price of options granted (₹)	10.00	10.00
Exercise price of options exercised (₹)	52.8302 10 53	-
Total number of Equity Shares arising as a result of exercise of options (net of cancelled options)	8,08,322	-
Total No of options outstanding at the end of the year	29,57,181	11,26,046
Money realised by exercise of options	1,72,52,925	-
Loan Repaid by the trust during the year from exercise price received	N.A.	N.A.
Number outstanding at the end of the year	29,57,181	11,26,046
Total No of options exercisable at the end of the year	8,46,307	-

(e) Weighted-average exercise prices and weighted-average fair values of options:

Particulars	FY 2024	FY 2025	FY 2026
Exercise price equals market price on the date of grant			
- Fair Value of options granted (₹)	N.A.	N.A.	N.A.
- Exercise Price (₹)	N.A.	N.A.	N.A.
Exercise price is greater than market price on the date of grant			
- Fair Value of options granted (₹)	N.A.	N.A.	N.A.
- Exercise Price (₹)			
Exercise price is less than market price on the date of grant			
- Fair Value of options granted (₹)	108.83	Refer note 36 to the financial statements for the FY 2025	Refer note 36 to the financial statements for the FY 2026
- Exercise Price (₹)	10.00		

- (f) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

• Senior Management: (Granted during FY 2026)

Name	Designation	No. of Options Granted	No. of Options lapsed / cancelled	No. of Options Exercised	No. of options outstanding	Exercise Price (₹)
FY ending March 2026						
Sumit Zaveri	Group Chief Financial Officer and Chief Business Officer	11,26,046	-	-	11,26,046	10
Arijit Datta	Chief Financial Officer	2,21,856	-	-	2,21,856	10

- Employees who received a grant in any one year of options amounting to 5% or more of the options granted during that year:

Name	Designation	No. of Options Granted	Exercise Price (₹)
FY ending March 2020			
Abhishek Gupta*	Chief BD and Operations Support Officer	6,62,500	52.8302
Cicily Thomas*	Head of Operations	3,78,571	52.8302
Sandeep Dey	Chief Supply Chain Officer	3,78,571	52.8302
Srinivas Adapa*	Chief Marketing Officer	3,78,571	52.8302
Sumit Zaveri	Chief Financial Officer	3,78,571	52.8302
Namrata Tiwari	Chief People Officer	3,78,571	52.8302
Rajeev Varman	Whole-time Director and Chief Executive Officer	35,49,108	52.8302
FY ending March 2021			
NIL			
FY ending March 2022			
Kapil Grover	Chief Marketing Officer	378,571	53
Sumit Zaveri	Chief Financial Officer	378,571	53
FY ending March 2023			
Cicily Thomas*	Brand President	255,537	10
Kapil Grover	Chief Marketing Officer	255,537	10
FY ending March 2024			
Gaurav Ajjan	Head – Strategy and Investor Relations	43,252	10
Vijay Tyagi	Vice President – Projects	48,996	10
Prasanna Bahukudumbi Rangarajan*	Head – Digital Marketing	48,996	10
FY ending March 2025			
Sandeep Dey	Chief Supply Chain Officer	5,08,647	10
FY ending March 2026			
Sumit Zaveri	Group Chief Financial Officer and Chief Business Officer	11,26,046	10
Arijit Datta	Chief Financial Officer	2,21,856	10
Lalit Dhruva Makharia	Associate Vice President	1,00,080	10

* Resigned from the services of the Company.

- identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:

Name	Designation	No. of Options Granted	No. of Options lapsed / cancelled	No. of Options Exercised	No. of options outstanding
FY ending March 2020					
Rajeev Varman	Whole-time Director and Chief Executive Officer	3,549,108	-	638,000	2,911,108

- (g) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Method: Black Scholes

Significant Assumptions used to estimate the fair value are as follows:

- i) Expected dividend yield;
 - ii) Expected volatility;
 - iii) Risk-free interest Rate; and
 - iv) Expected life
- The weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the mode:

Particulars	FY 2024	FY 2025	FY 2026
Weighted-average values of share price			
Exercise price of options granted (₹)	10.00	10.00	10.00
Exercise price of options exercised (₹)	52.8302	52.8302 53.00 10	52.8302 53.00 10
Expected Volatility (%)	40.79	Refer note 36 to the financial statements for the FY 2025	Refer note 36 to the financial statements for the FY 2026
Dividend Yield (%)	0	0	0
Expected life (Years)	4.06	Refer note 36 to the financial statements for the FY 2025	Refer note 36 to the financial statements for the FY 2026
Risk free interest rate (%)	7.03	Refer note 36 to the financial statements for the FY 2025	Refer note 36 to the financial statements for the FY 2026
Any other inputs to the model	-	-	-

- The method used and the assumptions made to incorporate the effects of expected early exercise:
Time to maturity / expected life of options is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

A weighted average of vests has been calculated to arrive at the value of the options granted.

- How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. In the instant case, the volatility of the Company is calculated based on Weighted average of comparable companies listed on stock exchange to reduce any company specific variations.

- Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition:

Not Applicable

- Disclosures in respect of grants made in three years prior to IPO under each ESOS

The ESOS 2015 was a pre IPO Scheme. Accordingly, the necessary disclosures are given below:

ESOS Scheme	BK ESOS 2015
Total number of options granted:	86,82,143
Total Number of Options exercised:	80,33,261
Total Number of Options lapsed:	5,23,096
Total number of options outstanding:	1,25,786

(h) Details related to Trust

Sr. No.	Particulars	Details
1	Name of the Trust	RBAL Employees Welfare Trust
2	Details of the Trustee(s)	Ms. Namrata Tiwari Ms. Bhavika Dave Dr. Sudhir Tamne
3	Amount of loan disbursed by company / any company in the group, during the year	-
4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	-
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	-
6	Any other contribution made to the Trust during the year	-

For Restaurant Brands Asia Limited

Tara Subramaniam

Chairperson & Independent Director
DIN: 07654007

Rajeev Varman

Whole-time Director & Group CEO
DIN: 03576356

Place: Mumbai

Date: May 14, 2026