

SPECIAL BUSINESS:

- 1) **Re-pricing of Employee Stock Options granted during the financial year 2023-24 under the “Barbeque Nation Hospitality Limited – Employee Stock Option Plan 2015” with the revised Vesting Period.**

To consider and, if deemed appropriate, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable laws, rules, regulations, circulars and notifications issued by any statutory/regulatory authorities (including any statutory modifications or amendments thereto or re-enactments thereof, for the time being in force), the applicable provisions of the Memorandum of Association and Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and the Board of Directors (“Board”), consent of the shareholders be and is hereby accorded to re-price the Employee Stock Options (“ESOPs” / “Options”) granted during the financial year 2023-24 under the “Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015” (“ESOP Plan 2015”) to the eligible employees of the Company and its Subsidiaries.

RESOLVED FURTHER THAT the revised exercise price of the re-priced ESOPs shall be Rs.173.89/- per option, being the closing price of equity shares of the Company on National Stock Exchange of India Limited, the Stock Exchange on which highest trading volume were transacted, as on January 29, 2026.

RESOLVED FURTHER THAT the details of the ESOPs prior to and post re-pricing shall be as under:

ESOP Plan 2015						
Prior to Re-pricing					Post Re-pricing	
Date of Grant	No. of Options Granted	Exercise Price per Option (in ₹)	Vesting Period	No. of Options active in force (as on 30-01-2026)	Revised Exercise Price per Option (in ₹)	Revised Vesting Period
07-08-2023	4,83,080	721.40	3 years	4,04,840	173.89	100% of ESOPs shall vest on January 30, 2029 (i.e., 3 years from January 30, 2026)
Total	4,83,080			4,04,840		

RESOLVED FURTHER THAT the vesting period of the ESOPs as re-priced above shall be 3 (three) years from the date of approval of the Board/date of the re-pricing (i.e., January 30, 2026) and 100% of the re-priced ESOPs shall vest on January 30, 2029.

RESOLVED FURTHER THAT any acts, deeds and things done/undertaken by the Board and/or the Committee authorised by it in connection with the foregoing be and are hereby ratified and approved.



RESOLVED FURTHER THAT Mr. Rahul Agrawal, Chief Executive Officer & Whole Time Director, Mr. Amit V Betala, Chief Financial Officer and Ms. Nagamani C Y, Company Secretary & Compliance Officer, be and are hereby severally authorized to intimate the Stock Exchanges or any other regulatory authorities, as considered necessary; to settle any questions, difficulties and doubts that may arise in this regard; to do all such acts, deeds, things and matters; and to sign, execute and deliver such agreements, deeds, letters and other documents, as considered necessary and expedient to give effect to the foregoing resolution in the best interest of the Company.

RESOLVED FURTHER THAT a copy of the foregoing resolution shall be certified to be true by any Director or Key Managerial Personnel of the Company and may be provided to the concerned persons/authorities, as considered necessary.”

2) Re-pricing of Employee Stock Options granted during the financial years 2023-24 and 2024-25 under the “Barbeque Nation Hospitality Limited – Employee Stock Option Plan 2022” with the revised Vesting Period.

To consider and, if deemed appropriate, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other applicable laws, rules, regulations, circulars and notifications issued by any statutory/regulatory authorities (including any statutory modifications or amendments thereto or re-enactments thereof, for the time being in force), the applicable provisions of the Memorandum of Association and Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and the Board of Directors (“Board”), consent of the Shareholders be and is hereby accorded to re-price the Employee Stock Options (“ESOPs” / “Options”) granted during the financial years 2023-24 and 2024-25 under the “Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2022” (“ESOP Plan 2022”) to the eligible employees of the Company and its Subsidiaries.

RESOLVED FURTHER THAT the revised exercise price of the re-priced ESOPs shall be Rs.173.89/- per option, being the closing price of equity shares of the Company on National Stock Exchange of India Limited, the Stock Exchange on which highest trading volume were transacted, as on January 29, 2026.

RESOLVED FURTHER THAT the details of the ESOPs prior to and post re-pricing shall be as under:

ESOP Plan 2022						
Prior to Re-pricing				Post Re-pricing		
Date of Grant	No. of Options Granted	Exercise Price per Option (in ₹)	Vesting Period	No. of Options active in force (as on 30-01-2026)	Revised Exercise Price per Option (in ₹)	Revised Vesting Period
07-08-2023	1,94,472	721.40	3 years	1,94,472	173.89	100% of ESOPs shall vest on January 30, 2029 (i.e., 3 years from January 30, 2026)



ESOP Plan 2022						
Prior to Re-pricing				Post Re-pricing		
Date of Grant	No. of Options Granted	Exercise Price per Option (in ₹)	Vesting Period	No. of Options active in force (as on 30-01-2026)	Revised Exercise Price per Option (in ₹)	Revised Vesting Period
05-02-2024	9,500	622.50	3 years	6,500	173.89	100% of ESOPs shall vest on January 30, 2029 (i.e., 3 years from January 30, 2026)
23-05-2024	40,000	526.50	3 years	40,000	173.89	100% of ESOPs shall vest on January 30, 2029 (i.e., 3 years from January 30, 2026)
12-11-2024	1,53,000	541.50	3 years	1,48,000	173.89	100% of ESOPs shall vest on January 30, 2029 (i.e., 3 years from January 30, 2026)
Total	3,96,972			3,88,972		

RESOLVED FURTHER THAT the vesting period of the ESOPs as re-priced above shall be 3 (three) years from the date of approval of the Board/date of the re-pricing (i.e., January 30, 2026) and 100% of the re-priced ESOPs shall vest on January 30, 2029.

RESOLVED FURTHER THAT any acts, deeds and things done/undertaken by the Board and/or the Committee authorised by it in connection with the foregoing be and are hereby ratified and approved.

RESOLVED FURTHER THAT Mr. Rahul Agrawal, Chief Executive Officer & Whole Time Director, Mr. Amit V Betala, Chief Financial Officer and Ms. Nagamani C Y, Company Secretary & Compliance Officer, be and are hereby severally authorized to intimate the Stock Exchanges or any other regulatory authorities, as considered necessary and applicable; to settle any questions, difficulties and doubts that may arise in this regard; to do all such acts, deeds, things and matters; and to sign, execute and deliver such agreements, deeds, letters and other documents, as considered necessary and expedient to give effect to the foregoing resolution in the best interest of the Company.

RESOLVED FURTHER THAT a copy of the foregoing resolution shall be certified to be true by any Director or Key Managerial Personnel of the Company and may be provided to the concerned persons/authorities, as considered necessary.”

3) Modification of the “Barbeque Nation Hospitality Limited – Employee Stock Option Plan 2015”.

To consider and, if deemed appropriate, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Regulation 7 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)



Regulations, 2021 and any other applicable laws, rules, regulations, circulars and notifications issued by any statutory/regulatory authorities (including any statutory modifications or amendments thereto or re-enactments thereof, for the time being in force), the applicable provisions of the Memorandum of Association and Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and the Board of Directors ("Board"), consent of the shareholders be and is hereby accorded to amend/modify/substitute following clauses of the "Barbeque Nation Hospitality Limited - Employee Stock Option Plan 2015" ("ESOP Plan 2015"), as mentioned below:

(i) Clause 2.1(xiv): Exercise Period

"**Exercise Period**" means such time period, as determined by the Committee at the time of grant of ESOPs and/or re-pricing of ESOPs, within which the Option Grantee shall exercise the options vested in him pursuant to the ESOP 2015, provided that such exercise period shall not exceed 10 (ten) years from the date of vesting.

Provided further that the Committee shall be authorised to determine the actual exercise period at the time of grant of ESOPs and/or re-pricing of ESOPs, as applicable, and/or extend the exercise period subsequently, if considered necessary, subject to the maximum exercise period.

(ii) Proviso under Clause 6.5: Maximum Vesting Period

In case of re-pricing of Options, the overall vesting period (from the initial grant) of those re-priced Options shall not exceed 10 (ten) years.

(iii) Clause 7.2: Exercise

Subject to Clause 6 above, the vested options may be exercised by the Option Grantee within such period, as determined by the Committee at the time of grant of ESOPs and/or re-pricing of ESOPs, or within such extended exercise period as approved by the Committee, subject to the scenarios outlined in the table below.

RESOLVED FURTHER THAT except for the foregoing modifications, all other terms and conditions of the ESOP Plan 2015 shall remain unchanged.

RESOLVED FURTHER THAT any acts, deeds and things done/undertaken by the Board and/or the Committee authorised by it in connection with the foregoing be and are hereby ratified and approved.

RESOLVED FURTHER THAT Mr. Rahul Agrawal, Chief Executive Officer & Whole Time Director, Mr. Amit V Betala, Chief Financial Officer and Ms. Nagamani C Y, Company Secretary & Compliance Officer, be and are hereby severally authorized to intimate the Stock Exchanges or any other regulatory authorities, as considered necessary and applicable; to settle any questions, difficulties and doubts that may arise in this regard; to do all such acts, deeds, things and matters; and to sign, execute and deliver such agreements, deeds, letters and other documents, as considered necessary and expedient to give effect to the foregoing resolution in the best interest of the Company.



RESOLVED FURTHER THAT any acts, deeds and things done/undertaken by the Board and/or the Committee authorised by it in connection with the foregoing be and are hereby ratified and approved.

RESOLVED FURTHER THAT Mr. Rahul Agrawal, Chief Executive Officer & Whole Time Director, Mr. Amit V Betala, Chief Financial Officer and Ms. Nagamani C Y, Company Secretary & Compliance Officer, be and are hereby severally authorized to intimate the Stock Exchanges or any other regulatory authorities, as considered necessary and applicable; to settle any questions, difficulties and doubts that may arise in this regard; to do all such acts, deeds, things and matters; and to sign, execute and deliver such agreements, deeds, letters and other documents, as considered necessary and expedient to give effect to the foregoing resolution in the best interest of the Company.

RESOLVED FURTHER THAT a copy of the foregoing resolution shall be certified to be true by any Director or Key Managerial Personnel of the Company and may be provided to the concerned persons/authorities, as considered necessary.”

Registered & Corporate Office:

“Saket Callipolis”, Unit No. 601 & 602,
6th Floor, Doddakannalli Village,
Varthur Hobli, Sarjapur Road,
Bengaluru – 560035
Karnataka, India

By order of the Board
For **United Foodbrands Limited**
(Formerly known as Barbeque-Nation Hospitality Limited)

Place: Bengaluru
Date: January 30, 2026

Sd/-
Amit V Betala
Chief Financial Officer

**Notes:**

1. The Explanatory Statement, pursuant to Sections 102 and 110 of the Act, and Regulation 17(11) of the SEBI (LODR) Regulations, setting out material facts pertaining to the special business of the Notice is annexed hereto.
2. In compliance with the MCA Circulars, the Notice is being sent only through electronic mode to all those shareholders whose names appear in the register of members/list of beneficial owners as on the cut-off date, i.e., Friday, February 13, 2026 and whose email addresses are registered with the Company / Depository / Depository Participants / Registrar to an Issue and Share Transfer Agent of the Company, i.e., MUFG Intime India Private Limited (hereinafter referred to as "RTA" or "MUFG Intime").
3. The Notice will also be made available on the Company's website at www.barbequonation.com, websites of the Stock Exchanges where shares of the Company are listed, i.e., BSE Limited at www.bseindia.com, and National Stock Exchange of India Limited at www.nseindia.com and on the website of Central Depository Services (India) Limited (hereinafter referred to as "CDSL") at www.evotingindia.com.
4. In compliance with the provisions of Sections 108 and 110 of the Act and the rules made thereunder, Regulation 44 of the SEBI (LODR) Regulations, as amended, and the MCA Circulars, the Shareholders are provided with the facility to cast their vote electronically, through the e-Voting facility on the resolution set forth in this Notice. The facility of casting e-Voting will be provided by CDSL.
5. As per the MCA Circulars and Regulation 44 of the SEBI (LODR) Regulations, physical copies of the Notice, Postal Ballot forms and pre-paid business reply envelopes are not being sent to the shareholders for this Postal Ballot. The Shareholders are requested to provide their assent or dissent only through e-Voting.
6. The voting rights of shareholders for e-Voting shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date. Only those persons whose names are recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, shall be entitled to vote through remote e-Voting. Any person who is not a shareholder as on the cut-off date should treat this Notice for information purpose only.
7. Pursuant to the provisions of Section 113 of the Act, representatives of the Corporate Shareholders/Institutional investors may be appointed for the purpose of voting through remote e-Voting. They are required to send a scanned copy (PDF/JPG Format) of their Board Resolution/Authorization Letter etc., authorizing their representative to cast vote. The said Resolution/Authorization Letter should be sent electronically through their registered email address to the Scrutinizer at parameshwar@vjkt.in with a copy marked to the Company Secretary at compliance@barbequonation.com.
8. In case of joint holders, only such joint holder whose name appears first in the order of names will be entitled to vote.
9. Document(s) referred to in the explanatory statement, if any, may be inspected electronically on all working days without any fee from the date of circulation of this Notice until the last date for casting votes through e-Voting by writing an email to the Company Secretary at compliance@barbequonation.com.



Category of Shareholders	Login Method
	mobile number and email ID for authentication. Upon successful verification, the shareholder can access the e-Voting facility.
Individual Shareholders holding securities in Demat form with NSDL	<p>(i) Shareholders registered under NSDL IDeAS facility may visit https://eservices.nsdl.com and login under the “Beneficial Owner” section. After authentication, click on “Access to e-Voting” and select the Company name or e-Voting Service Provider (CDSL in this case) to cast the vote.</p> <p>(ii) Shareholders not registered for IDeAS may register at https://eservices.nsdl.com by selecting “Register Online for IDeAS”.</p> <p>(iii) Shareholders may also login through https://www.evoting.nsdl.com/ under the “Shareholder/Member” section using their 16-digit Demat Account Number (DP ID & Client ID), Password/OTP and Verification Code. Upon successful login, select the Company name or e-Voting Service Provider (CDSL) to proceed.</p> <p>(iv) For OTP-based login, shareholders may visit https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp and enter DP ID, Client ID, PAN and Verification Code to generate OTP. After authentication, select the Company name or e-Voting Service Provider to cast the vote.</p>
Individual Shareholders (holding securities in demat form) login through their Depository Participants (DP)	Shareholders may also login using the credentials of their Demat account through their Depository Participant registered with NSDL/CDSL for e-Voting. After successful authentication, select the e-Voting option and click on the Company name or e-Voting Service Provider (CDSL) to cast the vote during the e-Voting period.

Important Note: Shareholder/Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website, as applicable.

Helpdesk for Individual Shareholders, holding securities in Demat form, for any technical issues related to login through Depository, i.e., CDSL and NSDL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat form with CDSL	Members facing any technical issues relating to login, can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800-21-09911.
Individual Shareholders holding securities in Demat form with NSDL	Members facing any technical issues relating to login, can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call toll free nos.: 022-4886-7000 and 022-2499-7000.

Step 2:

e-Voting access through CDSL e-Voting system in case of Non-Individual Shareholders holding Shares in Demat form:

- i) The shareholders should login to the e-Voting portal of CDSL at www.evotingindia.com.
- ii) Click on “Shareholders” module.
- iii) Now enter User ID
 - a) For CDSL: 16 digits beneficiary ID (BO ID);
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,



- iv) Next enter the image verification as displayed and click on login.
- v) If Shareholder holding Shares in Demat form and had logged on to <https://www.evotingindia.com> and voted earlier on e-voting of any company, then existing user id & password has to be used.

- vi) If Shareholder is a first-time user, follow the steps given below:

PAN	<ul style="list-style-type: none"> ➤ Enter 10-digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). ➤ The Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Bank Account Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> ➤ Enter the bank account number linked with the Demat account for receiving the dividend or Date of Birth (in DD/MM/YYYY format) as recorded in Demat account or in the company records in order to login. ➤ If both the details are not recorded with the Depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iii) above.

- vii) After entering these details appropriately, click on “SUBMIT” tab.

Additional facility for Non-Individual Shareholders & Custodians (for remote e-Voting only):

- (i) Non-Individual shareholders (i.e., other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (iv) The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- (v) It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (vi) Alternatively, the Non-Individual shareholders can send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at parameshwar@vjkt.in and to the Company at compliance@barbequenation.com, if they have voted from individual tab and not uploaded same in the CDSL e-Voting system, for verifying the same.

Step 3:

Casting Vote electronically on CDSL e-Voting system:

- (i) Shareholders holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the Demat holders for casting their vote on the resolutions of any other Company in which they are eligible to vote,



provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share password with any other person and take utmost care to keep your password confidential.

- (ii) Click on the EVSN for the Company Name <United Foodbrands Limited> on which Shareholder choose to vote.
- (iii) On the voting page, Shareholder will see “RESOLUTION DESCRIPTION” and against the same, the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you ASSENT/AGREE to the Resolution and option NO implies that you DISSENT/DISAGREE to the Resolution.
- (iv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (v) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (vi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify/cancel your vote.
- (vii) Shareholders can also take a print of the votes cast by clicking on “Click here to print” option on the e-Voting page.
- (viii) If a Demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

3. Process for those Shareholders whose Email ID/Mobile No. is not registered with the Company/Depositories:

Shareholders holding shares in Demat form shall contact their respective Depository Participant (DP) for updating their Email ID and Mobile No.

4. If Shareholders have any queries or issues regarding e-Voting on the CDSL e-Voting System, they can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800-21-09911.
5. All grievances connected with the e-Voting may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra, India, or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800-21-09911.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and the Rules made thereunder)

The following statement sets out all material facts relating to the Special Business as mentioned in the accompanying Notice and shall form part thereof.

Background of the Company’s ESOP Plans:

The Shareholders may take note that, with a view to attract, retain and motivate employees of the Company and its subsidiaries, the Company has adopted two Employee Stock Option Schemes, viz. “Barbeque Nation Hospitality Limited – Employee Stock Option Plan 2015” (“ESOP Plan 2015”) and “Barbeque Nation Hospitality Limited – Employee Stock Option Plan 2022” (“ESOP Plan 2022”) (collectively referred to as the “ESOP Plans”).

The ESOP Plan 2015 was approved and adopted by the Shareholders at the 9th Annual General Meeting held on August 16, 2015 and the ESOP Plan 2022 was approved and adopted by the Shareholders at the 16th Annual General Meeting held on September 6, 2022.

The equity shares of the Company were listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively referred to as the “Stock Exchanges”) on April 7, 2021, pursuant to the Initial Public Offer (IPO) of the Company. Subsequent to the listing of its equity shares, the Company obtained in-principle approvals from the stock exchanges for both the ESOP Plans, in compliance with applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended [“SEBI (SBEB) Regulations”].

The Nomination and Remuneration Committee (“NRC”) has been authorised to administer and implement the ESOP Plans. The NRC has been granting ESOPs to eligible employees of the Company and its subsidiaries from time to time.

Item Nos. 1 & 2:

Item No.	Brief description of the Special Business
1	Re-pricing of Employee Stock Options granted during the financial year 2023-24 under the “Barbeque Nation Hospitality Limited – Employee Stock Option Plan 2015” with the revised Vesting Period.
2	Re-pricing of Employee Stock Options granted during the financial years 2023-24 and 2024-25 under the “Barbeque Nation Hospitality Limited – Employee Stock Option Plan 2022” with the revised Vesting Period.

Rationale and Background for Re-pricing of ESOPs:

The Shareholders are requested to note that the ESOP Plans of the Company are designed to align the long-term interests of employees with those of shareholders, incentivize sustainable value creation, and promote retention of critical talent.

The exercise prices of the ESOPs granted during financial years 2023-24 and 2024-25 were determined based on the prevailing market price of the equity shares of the Company at the respective grant dates. However, subsequent to such grants, there has been a significant

decline in the market price of the Company's equity shares due to broader sectoral, macroeconomic and market-wide factors, resulting in the exercise price of such ESOPs being substantially higher than the current market price.

As a consequence, the outstanding ESOPs have become substantially out-of-the-money and have ceased to serve their intended purpose of incentivizing performance, retention, and long-term value creation. In their present form, such ESOPs no longer provide meaningful retention or motivational value, thereby increasing the risk of attrition of key talent, which could adversely impact the Company's long-term growth and shareholder value.

After careful evaluation of various alternatives, the NRC and the Board concluded that re-pricing of existing unexercised ESOPs, coupled with a full reset of the vesting period, represents the most efficient and shareholder-aligned approach, as it:

- Restores the retention and incentive value of ESOPs;
- Aligns employee rewards with future share price appreciation and long-term performance; and
- Ensures that employees earn value only through future value creation and share price appreciation.

Below is the summary of ESOPs granted by the NRC during the financial years 2023-24 and 2024-25 under the ESOP Plans and details of re-pricing of the same:

ESOP Plan 2015						
Prior to Re-pricing					Post Re-pricing	
Date of Grant	No. of Options Granted	Exercise Price per Option (in ₹)	Vesting Period	No. of Options active in force (as on 30-01-2026)	Revised Exercise Price per Option (in ₹)	Revised Vesting Period
07-08-2023	4,83,080	721.40	3 years	4,04,840	173.89	100% of ESOPs shall vest on January 30, 2029 (i.e., 3 years from January 30, 2026)
Total	4,83,080			4,04,840		

ESOP Plan 2022						
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23-05-2024	40,000	526.50	3 years	40,000	173.89	100% of ESOPs shall vest on January 30, 2029 (i.e., 3 years from January 30, 2026)



ESOP Plan 2022						
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Total	3,96,972			3,88,972		

Retention of Employees and Long-Term Value Creation:

The Company operates in a competitive and talent-sensitive environment, and its ability to attract, retain, and motivate key managerial and leadership personnel is critical for sustaining operational performance, executing its growth strategy, and delivering long-term shareholder value.

The re-pricing, together with the extended vesting period, strengthens the retention framework and ensures continued alignment between employee incentives and shareholder interests over the long term.

Importantly, employees will realize value from these ESOPs only if the Company’s share price appreciates above the revised exercise price, thereby directly aligning employee rewards with shareholder returns.

Shareholders’ Interest Safeguards:

The Board and the NRC have carefully structured the proposed re-pricing to ensure alignment with shareholder interests, and hereby confirm that:

- The revised exercise price of ₹173.89 per option has been determined based on the closing price of the equity shares of the Company on National Stock Exchange of India Limited, being the stock exchange where the highest trading volume was recorded, on January 29, 2026 (i.e., the date immediately preceding the date of approval of the re-pricing of ESOPs by the NRC and the Board). Accordingly, the revised exercise price is not at a discount to the prevailing market price.
- The vesting period of the re-priced ESOPs has been fully reset, with 100% vesting only after three years from January 30, 2026. This ensures that employees earn value only through continued service and future value creation.
- The re-pricing does not result in any immediate gain or cash benefit to employees.
- The re-pricing does not increase the total number of options granted or available under the ESOP Plans and does not result in any incremental dilution to shareholders beyond what was already approved.
- The re-pricing applies only to unexercised options and does not affect exercised options.
- The re-pricing has been approved by the NRC, comprising Independent Directors, and thereafter by the Board of Directors.
- The re-pricing is consistent with applicable regulatory provisions and governance standards.



Simultaneously as these options are re-priced, the vesting period has been further extended by 3 years and 100% of the re-priced ESOPs will now vest on January 30, 2029. This will strengthen employee retention, reinforce long-term alignment with shareholder interests, and ensure that employees derive value only through sustained share price appreciation and long-term performance

Governance Process:

Pursuant to the provisions of Regulation 7(5) of the SEBI (SBEB) Regulations, the Company is permitted to re-price ESOPs, which have not been exercised, whether vested or unvested, if the ESOP Plans have been rendered unattractive due to fall in the market price of the shares, subject to the condition that such re-pricing is not detrimental to the interests of the employees and that approval of the shareholders by way of a special resolution has been obtained.

The Nomination and Remuneration Committee, comprising Independent Directors, evaluated the re-pricing proposal after considering the interests of shareholders and employees, applicable regulations, governance practices, and the long-term strategic objectives of the Company. Based on its evaluation, the Committee recommended the re-pricing, which was subsequently approved by the Board of Directors at its meeting held on January 30, 2026, subject to the shareholders' approval.

No Director or Key Managerial Personnel has been granted ESOPs in excess of limits prescribed under the SEBI (SBEB) Regulations and approved by the shareholders, and the re-pricing applies uniformly to all eligible employees holding outstanding options under the ESOP Plans.

The Board further confirms that:

- (i) The proposed re-pricing of ESOPs with the revised vesting period is not prejudicial or detrimental to the interests of the employees and is intended to be in the best interests of the employees. The Company has also received confirmations from the concerned ESOP grantees confirming that the proposed re-pricing with an extended vesting period is not prejudicial to their interests.
- (ii) The ESOPs proposed to be re-priced have not been exercised by the employees.
- (iii) The proposed re-pricing of ESOPs is in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (SBEB) Regulations, and other applicable laws for the time being in force.
- (iv) The re-pricing does not increase the total number of options or dilution.
- (v) The re-pricing applies uniformly and has been approved by the NRC and the Board.
- (vi) The lapsed/forfeited ESOPs shall be available for future grants in accordance with the ESOP Plans.

The Board recommends the re-pricing of the aforesaid ESOPs to the Shareholders for their approval by way of Special Resolutions set out at Item Nos. 1 and 2 of the Notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their shareholding in the Company, are concerned or interested, financially or otherwise, in Item Nos. 1 and 2 as set out in the Notice.



<p>Full details of variation of terms - ESOP Plan 2022</p>	<p>(i) <u>Clause 2.1(xv): Exercise Period</u> “Exercise Period” means such time period, as determined by the Committee at the time of grant of ESOPs and/or re-pricing of ESOPs, within which the Option Grantee shall exercise the options vested in him pursuant to the ESOP 2022, provided that such exercise period shall not exceed 10 (ten) years from the date of vesting. Provided further that the Committee shall be authorised to determine the actual exercise period at the time of grant of ESOPs and/or re-pricing of ESOPs, as applicable, and/or extend the exercise period subsequently, if considered necessary, subject to the maximum exercise period.</p> <p>(ii) <u>Proviso under Clause 6.1: Vesting Schedule and Conditions</u> In case of re-pricing of Options, the overall vesting period (from the initial grant) of those re-priced Options shall not exceed 10 (ten) years.</p> <p>(iii) <u>Clause 7(b): Exercise</u> The Stock Options granted under ESOP 2022 shall be exercised within such period of time, as determined by the Committee at the time of grant of ESOPs and/or re-pricing of ESOPs, or within such extended exercise period as approved by the Committee, from the date of Vesting of the respective Stock Options subject to the scenarios outlined in the table below.</p>
<p>Rationale behind the variation of terms</p>	<p>The proposed modification is intended to provide enhanced flexibility to employees in exercising their vested stock options, while strengthening the Company’s long-term retention framework and ensuring continued alignment between employee incentives and long-term shareholder value creation.</p> <p>The extension of the maximum exercise period from 5 (five) years to 10 (ten) years does not result in any additional grant of options or increase in dilution but enables employees to exercise their vested options over a longer time horizon, thereby reinforcing sustained employee engagement and ownership mindset.</p> <p>Further, the Nomination and Remuneration Committee will retain the discretion to determine the exercise period at the time of grant or re-pricing, subject to the overall maximum limit of 10 (ten) years.</p> <p>It is hereby clarified that the exercise period shall remain valid only during the tenure of employment of the employee with the Company or its subsidiaries, and in no event shall the exercise period extend beyond the cessation of employment, except as otherwise specifically provided under the ESOP Plans and in accordance with applicable laws.</p> <p>Accordingly, the proposed modification enhances administrative flexibility, strengthens long-term retention objectives, and ensures alignment of employee interests with those of shareholders, without resulting in any incremental dilution or undue benefit.</p>
<p>Employees who are beneficiaries of such variation</p>	<p>All the eligible employees of the Company and its Subsidiaries.</p>



Except as stated herein, all other terms and conditions of the ESOP Plan 2015 and ESOP Plan 2022 shall remain unchanged. Further, the ESOP Plan 2015 and ESOP Plan 2022 are available on the Company's website at www.barbequenation.com under [Investor Relations](#) section. The proposed modifications to the ESOP Plans shall apply to existing outstanding ESOPs, including re-priced options, as well as future grants, as may be determined by the NRC in accordance with the ESOP Plans.

Pursuant to the provisions of Rule 12(5) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 7(5) of the SEBI (SBEB) Regulations, the proposed variations are not detrimental to the interests of the employees and require approval of the Shareholders by way of special resolutions.

Based on the recommendations of the NRC, the Board recommends the modifications to the ESOP Plan 2015 and the ESOP Plan 2022 for approval of the Shareholders by way of special resolutions set out at Item Nos. 3 and 4 of the Notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their shareholding in the Company, are concerned or interested, financially or otherwise, in Item Nos. 3 and 4 as set out in the Notice.

Registered & Corporate Office:

"Saket Callipolis", Unit No. 601 & 602,
6th Floor, Doddakannalli Village,
Varthur Hobli, Sarjapur Road,
Bengaluru – 560035
Karnataka, India

By order of the Board
For **United Foodbrands Limited**
(Formerly known as Barbeque-Nation Hospitality Limited)

Place: Bengaluru

Date: January 30, 2026

Sd/-
Amit V Betala
Chief Financial Officer