

September 26, 2025

To,  
**Stakeholders Empowerment Services (SES)**  
 Corporate Advisory Research and Advisory Firm

Sub: Clarification on voting recommendations issued by Stakeholders Empowerment Services dated September 25, 2025 on agenda items of Postal Ballot Notice of Jubilant FoodWorks Limited (“the Company”)

We have received voting recommendations on the resolutions proposed in the postal ballot notice dated August 29, 2025 from SES. In this regard, we would like to provide below clarifications in response to the recommendations as follows:

#	Resolution	Rationale
1.	To approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) and granting of stock options to the employees of the Company under ESOP 2025.	Inadequate disclosure of vesting period, not aligned with SEBI (SBEB & SE) Regulation.
	<p>We would like to affirm that the Company is committed to full regulatory compliance and transparency with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations), which prescribe a minimum vesting period of one (1) year from the date of grant of options.</p> <p>We would like to clarify that the Company has updated its website <a href="https://www.jubilantfoodworks.com/Uploads/Files/265akmfile-DraftESOPScheme2025.pdf#toolbar=0">https://www.jubilantfoodworks.com/Uploads/Files/265akmfile-DraftESOPScheme2025.pdf#toolbar=0</a> to include the full text of the draft ESOP 2025 in addition to the Postal Ballot Notice and the Explanatory Statement. The draft ESOP 2025 explicitly sets out the vesting period as mentioned below in accordance with the requirements of the SBEB Regulations.</p> <p><b><u>11.1 The Options granted shall mandatorily vest based on vesting conditions achievement, and in any event <i>not earlier than 1 (one) year from the date of Grant of such Options and no later than a period of 5 (five) years from the Grant Date.</i></u></b></p> <p>The Company has thus made full disclosure to the shareholders and stakeholders by giving access to the comprehensive and transparent information prior to casting their votes. Additionally, each grant made under the ESOP 2025 will be transparently recorded and disclosed as per the applicable regulatory requirements, including in the annual disclosures under SBEB Regulations.</p> <p>In the interest of greater transparency and informed decision-making, we wish to reiterate that the full text of ESOP 2025, including vesting period is set out under Clause 11.1 quoted above has been made available on the Company’s website and placed in the public domain for stakeholders’ ease of access and reference during the voting process. We remain committed to maintaining the highest standards of regulatory compliance and corporate governance.</p>	

#	Resolution	Rationale
2.	To approve the grant of stock options to the employees/ directors of present and future unlisted holding, and/ or unlisted subsidiary company(ies) of the Company, in India and/or outside India, under JFL Employees Stock Option Scheme 2025.	Interlinked with resolution #2; Scheme extends to Holding companies without compelling reason(s) or provision for cost reimbursement.  Benefit proposed to be extended to Holding Company(ies) without adequate justification & no provision for reimbursement of cost to be incurred by the Company.
3.	Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust.	
4.	Authorization to the JFL Employees Welfare Trust for Secondary Acquisition.	
5.	Approval for provision of money by the Company to JFL Employees Welfare Trust.	
	<p>The Company do not have any holding company at present and thus inclusion of employees and directors of holding company is purely enabling in nature to have flexibility for any future corporate restructuring, mergers, or acquisitions that may result in the formation of a holding company.</p> <p>Regulation 6(3)(c) of the SBEB Regulations recognises the employees of a holding company as eligible participants under an ESOP scheme, subject to shareholder approval by way of a special resolution. Therefore, the inclusion of holding company employees is legally permissible and compliant with the applicable statutory and regulatory framework.</p> <p>We would like to further highlight that currently, the Company do not have any plans of formation of a holding company. Further, as and when any such plan is proposed and the benefits under proposed ESOP 2025 is to extended to employees of said holding company, the Company will ensure that any cost attributable to ESOP grants to Holding company employees will be reimbursed by the Holding company or adjusted through an inter-company arrangement.</p>	

We trust these clarifications addresses your concerns. We therefore request you to take these into consideration and re-assess your recommendations.

Thanking you,

**Mona Aggarwal**

**Company Secretary**

**Jubilant FoodWorks Limited**