

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

[Read More](#)

Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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Proxy Advisory Report (Addendum)

Jubilant Foodworks Ltd

COMPANY INFORMATION

BSE CODE: 533155

NSE SYMBOL: JUBLFOOD

ISIN: INE797F01020

Industry: Restaurants

Email: investor@jublfood.com

Phone: +91 120 6927 500 / 6935 400

Registered Office: Plot No. 1A, Sector 16A, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201 301.

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 1st October, 2025

Notice Date: 29th August, 2025

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report: [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 22nd August, 2025

Remote E-voting:

- **Start:** 2nd September, 2025
- **Ends:** 1st October, 2025

ADDENDUM REPORT RELEASE DATE: 26th September, 2025

Research Analyst: Karishma Yadav

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict



ADDENDUM

There is a change in the SES recommendation on Resolution #2 to #6 from '**AGAINST**' to '**FOR**' based on the Company's clarification and additional disclosures.

EXISTING RECOMMENDATION					
S. No	Resolution	Type	SES Observation #	Rec.	Rationale
2	To approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) and granting of stock options to the employees of the Company under ESOP 2025.	S	NC+GC	AGAINST	<i>Inadequate disclosure of vesting period, not aligned with SEBI (SBEB & SE) Regulation.</i>
3	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, under JFL Employees Stock Option Scheme 2025.	S	NC+GC	AGAINST	<i>Interlinked with resolution #2; Scheme extends to Holding companies without compelling reason(s) or provision for cost reimbursement.</i>
4	Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust.	S	NC+GC	AGAINST	<i>Interlinked with resolution #2.</i>
5	Authorization to the JFL Employees Welfare Trust for Secondary Acquisition.	S	NC+GC	AGAINST	<i>Interlinked with resolution #2.</i>
6	Approval for provision of money by the Company to JFL Employees Welfare Trust.	S	NC+GC	AGAINST	<i>Interlinked with resolution #2.</i>
REVISED RECOMMENDATIONS					
2	To approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) and granting of stock options to the employees of the Company under ESOP 2025.	S	LC	FOR	<i>No concern identified.</i>
3	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, under JFL Employees Stock Option Scheme 2025.	S	LC	FOR	<i>No concern identified.</i>
4	Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust.	S	LC	FOR	<i>No concern identified.</i>
5	Authorization to the JFL Employees Welfare Trust for Secondary Acquisition.	S	LC	FOR	<i>No concern identified.</i>
6	Approval for provision of money by the Company to JFL Employees Welfare Trust.	S	LC	FOR	<i>No concern identified.</i>

S - Special Resolution; Rec. - Recommendation

LC - Legally Compliant, NC - Legally Non-Compliant, TC - Disclosures & Transparency Concern, GC - Governance Concern

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 25th September, 2025 in respect of ongoing Postal Ballot of the Company.

Post release of PA Report, SES received an email from the Company on 26th September, 2025. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 26th September, 2025 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.



This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's Views: (in Blue colour) & SES Reply: (in Black colour)***To approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) and granting of stock options to the employees of the Company under ESOP 2025.***

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.

We would like to clarify that the Company has updated its website <https://www.jubilantfoodworks.com/Uploads/Files/265akmfile-DraftESOPScheme2025.pdf#toolbar=0> 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.

11.1 The Options granted shall mandatorily vest based on vesting conditions achievement, and in any event 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.

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.

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.

SES COMMENT: SES, in its PA Report, had raised compliance concern w.r.t 'JFL Employees Stock Option Scheme 2025' (ESOP 2025) proposed to be introduced & implemented, on account of non-disclosure of maximum Vesting Period, as required under SEBI SBEB & SE Regulations.

In response, the Company has clarified that it intends to keep maximum vesting period to 5 years from the date of the grant. It may be noted that, the said disclosure forms part of 'Draft ESOP 2025' (refer Clause 11.1), which has been uploaded on the website of the Company ([weblink](#)).

Additionally, the above clarification has also been uploaded on the Company's [website](#), alongside the Notice of ongoing PB.

SES is of the view that **the Notice should be all-encompassing in nature**, such that all material details (especially the disclosures mandated by law) are disclosed in the Notice for shareholders' informed decision making. However, since relevant information is available in public domain i.e. website of the Company, **the concern raised by SES stands addressed**.

Therefore, SES is modifying its recommendation from **AGAINST** to **FOR** in resolutions no. #2, #4, #5 & #6.

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.

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.

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.

*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.

SES COMMENT: SES, in its PA Report, had raised concern on proposal to extend the benefit under ESOP 2025 Holding Company(ies) without adequate justification & no provision for reimbursement of cost to be incurred by the Company.

In response, the Company has stated that presently it does not have any Holding Company and the extension of benefits to holding companies is merely an enabling provision. In this regard, SES opines that although presently the Company does not have a Holding companies, in future if incorporated, benefit may be extended without seeking separate shareholders' approval in this regard.

The Company has further disclosed that the Company do not have any plans of formation of a holding company. Further, the Company will ensure that any cost attributable to ESOP grants to Holding company employees will be reimbursed by the Holding company or will be adjusted through an inter-company arrangement.

Since the cost incurred by the Company will be reimbursed by the Holding company or will be adjusted, cost of ESOPs to holding companies will not be borne by the Company. In view of additional disclosure by the Company, **the concern raised by SES stands addressed.**

Therefore, SES is modifying its recommendation from **AGAINST** to **FOR** in resolutions no. #3.

COMPANY'S EMAIL: [weblink](#)

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 https://www.jubilantfoodworks.com/Uploads/Files/265akmfile-DraftESOPScheme2025.pdf#toolbar=0 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>11.1 The Options granted shall mandatorily vest based on vesting conditions achievement, and in any event 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.</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>	
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.
3.	Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust.	Benefit proposed to be extended to Holding Company(ies) without adequate justification & no provision for reimbursement of cost to be incurred by the Company.
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><i>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.</i></p>
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We trust these clarifications addresses your concerns. We therefore request you to take these into consideration and re-assess your recommendations.

Thanking you,

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016
CIN No. -

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