Jubilant FoodWorks Limited
CIN No. : L74899UP1995PLC043677
Regd. Office: Plot 1A, Sector 16A, Noida – 201 301, U.P.
Corporate Office: 5th Floor, Tower D, Logix Techno Park, Sector - 127, Noida - 201 304, U.P.
Phone: +91-120-4090500, Fax: +91-120-4090599
Website: www.jubilantfoodworks.com, E-mail: investor@jublfood.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty fifth ('25th') Annual General Meeting of the member(s) of **JUBILANT FOODWORKS LIMITED** ('Company') will be held on Tuesday, September 15, 2020 at 11.00 a.m. IST through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility, to transact following business:-

ORDINARY BUSINESS:

Item no. 1 – To receive, consider and adopt:

a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon; and

b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the Report of the Auditors thereon.

Item no. 2 – To appoint a Director in place of Mr. Shamit Bhartia (DIN: 00020623), who retires by rotation and, being eligible, offers himself for re-appointment.

Item no. 3 – To appoint a Director in place of Ms. Aashti Bhartia (DIN: 02840983), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

Item no. 4 – Approval for implementation of 'Jubilant FoodWorks General Employee Benefits Scheme 2020'

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 applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('SEBI ESOP Regulations'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the circulars / guidelines issued by the Securities and Exchange Board of India ('SEBI'), the Memorandum and Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines, from time to time (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded for the adoption and implementation of the 'Jubilant FoodWorks General Employee Benefits Scheme 2020' ('JFGEBS'), the salient features of which are set out in the explanatory statement annexed to this notice for providing welfare benefits to eligible employees of the Company in terms thereof.

RESOLVED FURTHER THAT the approval of the members be and is hereby accorded to Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include the Nomination, Remuneration and Compensation Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI ESOP Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution) to determine the conditions for operation of JFGEBS in terms thereof, including without limitation, the criteria for determining the class of employees that would be eligible to receive benefits under JFGEBS, determination of the different kinds of employee benefits to be provided under JFGEBS and allocation of funds to different kinds of employee benefits within JFGEBS subject to a maximum amount of ₹ 100 Crores.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded for JFGEBS to be implemented by JFL Employees Welfare Trust, subject to the powers of the Board to determine the conditions for operation of JFGEBS in terms thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make modifications in JFGEBS including in any ancillary documents thereto, as it may deem fit, from time to time in its absolute discretion in conformity with the provisions of the SEBI ESOP Regulations, the Memorandum and Articles of Association of the Company, Amended and Restated Deed of Private Trust dated November 5, 2016 (as amended from time to time) and any other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such deeds, documents and writings and to give such directions and/or instructions as may be necessary, proper or expedient to implement the JFGEBS, to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of the JFGEBS, to settle all such questions, difficulties or doubts whatsoever that may arise and to take all such actions as may be necessary for the purpose of the administration and superintendence of the JFGEBS in terms thereof and matters incidental or ancillary thereto, in conformity with the provisions of the SEBI ESOP Regulations."

Item no. 5 – Applicability of 'Jubilant FoodWorks General Employee Benefits Scheme 2020' to the employees of the holding company and subsidiary companies of the Company

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 applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, the SEBI (Share Based Employee Benefits) Regulations, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the circulars/ guidelines issued by SEBI, the Memorandum and Articles of Association of the Company and all other applicable regulations, rules and circulars/guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to extend the benefits of the 'Jubilant FoodWorks General Employee

Benefits Scheme 2020' as referred to in resolution no. 4 of this Notice to the eligible employees of the holding company and subsidiary companies of the Company whether established in India or outside India."

NOTES:

1. In view of the massive outbreak and extraordinary circumstances due to COVID-19 pandemic prevailing in the country requiring social distancing, the Ministry of Corporate Affairs (MCA) vide circular no. 20/2020 dated May 05, 2020 read with circular no. 14/2020 dated April 08, 2020 and circular no. 17/2020 dated April 13, 2020 ('MCA Circulars') and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ('SEBI Circular') (MCA Circulars and SEBI Circular collectively referred as 'Circulars') permitted holding of Annual General Meetings through VC/OAVM and dispensed physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and Circulars, the 25th Annual General Meeting ('AGM') of the members of the Company is being held through VC/OAVM. The detailed procedure for participating through VC/OAVM facility is mentioned in note no. 19. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, in terms of the aforesaid Circulars, since the physical attendance of members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice. However, Body Corporates / Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are entitled to appoint authorised representatives for the purpose of voting through remote e-voting and participation in the AGM through VC/OAVM and cast their votes through e-voting during the AGM.

3. The Members will be allowed to join the AGM through VC/OAVM facility, thirty (30) minutes before the scheduled time of commencement of the AGM and the facility shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on first-come-first-served basis. The large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. can attend the AGM without any restriction on account of first-come-first-served basis.

4. The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

6. The Explanatory Statement, pursuant to Section 102 of the Act, setting out material facts concerning the special business under Item nos. 4 & 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India respectively, in respect of Directors seeking appointment/re-appointment at the AGM are also annexed.

7. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent, Link Intime India Pvt. Ltd. (RTA). In respect of shares held in dematerialised form, the nomination form may be filed with the respective Depository Participant.

8. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members who have not yet encashed the dividend warrants, from the financial year ended March 31, 2015 onwards are requested to forward their claims to the RTA, Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot No. NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058 Tel: +91 11 49411000; Fax: +91 11 41410591, email: delhi@linkintime.co.in. Please refer the Company's website www.jubilantfoodworks.com for details related to unclaimed dividend amount.

9. Pursuant to Reg. 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate all risks associated with physical shares, members holding shares in physical form are advised to dematerialise shares held by them in physical form. Members can contact the Company or Company's RTA - Link Intime India Pvt. Ltd., for any assistance in this regard.

10. Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act electronically for inspection during the AGM. All other documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee all working days from 11.00 a.m. to 01.00 p.m. upto the date of AGM. Members seeking to inspect such documents can send an email to investor@jublfood.com.

11. Certificates from M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, that JFL Employees Stock Option Scheme, 2011 and JFL Employees Stock Option Scheme, 2016 are being implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the members during the AGM.

12. In compliance with Circulars, the Notice of the AGM along with Annual Report for FY 2019-20 has been sent through electronic mode to only those Members whose email IDs are registered with the Company/

Depository participant. Members may note that Notice of the AGM and the Annual Report for FY 2019-20 will also be available on the Company's website at www.jubilantfoodworks.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

13. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

14. In compliance with provisions of Section 108 of the Act read with Rules prescribed thereunder, Regulation 44 of the Listing Regulations, as amended, and MCA Circulars, the Company is pleased to provide remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means. The facility of casting votes by a member using remote e-Voting and e-Voting at the AGM will be provided by National Securities Depository Limited (NSDL).

15. The voting rights of member(s) for remote e-Voting and for e-Voting at AGM shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 8, 2020. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Tuesday, September 8, 2020 only shall be entitled to vote through remote e-Voting/e-Voting at the AGM. Any person who is not a member as on the Cut-off date should treat this notice for information purpose only.

16. The Members can opt for only one mode of voting i.e. remote e-Voting or e-Voting at the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.

17. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

a. The remote e-Voting period will commence on Saturday, September 12, 2020 (09.00 a.m. IST) and end on Monday, September 14, 2020 (05.00 p.m. IST). During this period, member(s) of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date on Tuesday, September 8, 2020, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

b. The details of the process and manner for Remote e-Voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

(i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

(ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder' section.

(iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at https://eservices.nsdl.com/ with your existing IDEAS login. Once you login to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

(iv) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example - if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example - if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example - if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

(v) Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process

for those shareholders whose email ids are not registered.

(vi) If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

(vii) After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

(viii) Now, you will have to click on 'Login' button.

(ix) After you click on the 'Login' button, Home page of e-Voting will open.

Details on Step 2 is mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

(i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

(ii) After click on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

(iii) Select 'EVEN' of the Company.

(iv) Now you are ready for e-Voting as the Voting page opens.

(v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

(vi) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

(viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

(ix) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means.

18. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED:

Members who have not registered their email ids, are requested to register the same for receiving all communications including Annual Report, Notices etc. from the Company electronically and also for remote e-Voting, e-Voting at the AGM and attending the AGM as per process mentioned below. Upon successful registration of email id, the login ID and password for e-Voting shall be shared on the member's registered email id.

(i) Demat holding: Members holding Equity Shares of the Company in demat form and who have not registered their email ids may temporarily register their email ids with Company's RTA, Link Intime India Pvt. Ltd. by clicking the link: https://linkintime.co.in/EmailReg/Email_Register.html and following the registration process as guided therein. In case of any query, a Member may send an email to Link Intime at rnt.helpdesk@linkintime.co.in. It is clarified that for permanent registration of email id and Bank details in demat account, Members are requested to approach their respective Depository Participant ('DP') and follow the process advised by DP.

(ii) Physical holding: Members holding Equity Shares of the Company in physical form and who have not registered their email ids and/or Bank details may register their details with Company's RTA, Link Intime India Pvt. Ltd. by clicking the link: https://linkintime.co.in/EmailReg/Email_Register.html and following the registration process as guided therein. In case of any query, a Member may send an email to Link Intime at rnt.helpdesk@linkintime.co.in.

19. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM:

(i) Members will be able to attend the AGM through VC/OAVM facility through the NSDL e-Voting system at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-Voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.

(ii) Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

(iii) Please note that Members connecting from mobile devices or tablets or through Laptop etc. connecting

via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

(iv) For ease of conduct, the Company is pleased to provide two way teleconferencing facility to the members who would like to express their views/ask questions at the AGM. The members may register themselves atleast five (5) days in advance as a speaker by sending their request along with questions from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@jublfood.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions at the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members who do not wish to speak during the AGM but have queries related to, financial statements or other, may send their queries five (5) days in advance before AGM mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@jublfood.com. These queries will be replied by the Company suitably by email.

(v) Institutional Investors who are members of the Company are encouraged to attend and vote at the AGM through VC/OAVM facility.

20. INSTRUCTIONS FOR MEMBERS FOR E-VOTING AT THE AGM

(i) The procedure for e-Voting at the AGM is same as mentioned above for remote e-Voting.

(ii) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

(iii) The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM, but shall not be entitled to cast their vote again.

(iv) Members who need assistance before or during the AGM can send a request at evoting@nsdl.co.in or call on toll free no.: 1800-222-990. The details of the person who may be contacted for any grievances connected with the facility for e-Voting at the AGM shall be the same person mentioned for remote e-Voting.

21. Other Guidelines for members

(i) Body Corporates/ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to rupesh@cacsindia.com with a copy marked to evoting@nsdl.co.in.

(ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

(iii) Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the notice by email and holds shares as on the cut-off date i.e. Tuesday, September 8, 2020 may obtain the login ID and password by sending an email to evoting@nsdl.co.in or investor@jublfood.com by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

22. The Board of Directors of the Company has appointed Dr. S. Chandrasekaran, Senior Partner, (Membership No. FCS 1644) failing him, Mr. Rupesh Agarwal, Managing Partner, (Membership No. ACS 16302) failing him, Mr. Shashikant Tiwari, Partner, (Membership No. ACS 28994) of M/s. Chandrasekaran Associates, Practicing Company Secretaries as the Scrutiniser to scrutinise the process for remote e-Voting and e-Voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

23. The Scrutiniser shall, immediately after the conclusion of the AGM, count the votes cast through e-Voting at the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than forty eight (48) hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or to a person authorised by the Chairman in writing who shall countersign the same.

24. The Chairman or the person authorised by him in writing shall forthwith on receipt of the consolidated Scrutiniser's Report, declare the Results of the voting. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website www.jubilantfoodworks.com and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.

25. The recorded transcript of the AGM shall be placed on the Company's website www.jubilantfoodworks.com in the Investor Relations Section, as soon as possible after conclusion of AGM.

26. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. Tuesday, September 15, 2020.

By order of the Board of Directors
for **Jubilant FoodWorks Limited**

Sd/-
Mona Aggarwal
Company Secretary

Date : May 20, 2020
Place: Noida

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item Nos. 4 & 5

1. The Company has implemented two employee stock option schemes namely JFL Employees Stock Option Scheme 2011 and JFL Employees Stock Option Scheme 2016.

2. Both schemes are administered by the JFL Employees Welfare Trust ('ESOP Trust') which is governed by the Amended and Restated Deed of Private Trust dated November 5, 2016 ('Trust Deed'). The objects of the ESOP Trust inter alia include (i) to promote the benefit and welfare of the existing and future employees, (ii) operation of one or more programs for providing incentives, motivation, benefits and/or amenities to employees, (iii) providing assistance to the employees in various forms; and (iv) any other act or welfare activity for the benefit of employees of the Company.

3. The ESOP Trust has certain funds lying out of dealing in or subscribing to or purchasing securities of the Company such as –

   a) Sale of excess shares of the Company not backed by grant;

   b) Dividend income on shares of the Company held by the ESOP Trust;

   c) Share application money received from employees who are exercising/have exercised their vested grants;

4. In accordance with its objects (as per the Trust Deed), the trustees of the ESOP Trust intend to allocate and utilise the funds available currently from above sources and will have in the future from various other sources towards the benefit and welfare of existing and future employees of the Company and its group (including holding and subsidiary) companies.

5. In line with this intention, the Company seeks the approval of its members for implementing a general employee benefit scheme, titled the 'Jubilant FoodWorks General Employee Benefits Scheme 2020' ('JFGEBS/Scheme'). The SEBI (Share Based Employee Benefits) Regulations, 2014 ('SEBI ESOP Regulations') governs employee welfare scheme which involve dealing in shares of a listed company or are funded out of income derived from shares of a listed company. Since the Scheme would be funded out of income derived from dealing in shares, directly or indirectly, it would be governed by the SEBI ESOP Regulations, the Company has ensured that the JFGEBS is consistent with the provisions of the SEBI ESOP Regulations.

6. The JFGEBS is formed with the objective of providing healthcare (incl. preventive measures), hospital care, or benefits in the event of sickness, accident, disability, death or scholarship funds, rewards and recognitions, education, employee engagement, training for skill enhancement/ development and such other welfare activities and benefits specified by the Company. The Company intends to administer the JFGEBS through the ESOP Trust.

7. The salient features of the JFGEBS:

   A. Eligible employees

   i) Following persons/ classes of persons shall be entitled to participate in the JFGEBS ('Eligible Employees'):

      a) Permanent employees of the Company whether working in India or outside India;

      b) Director of the Company, whether a Wholetime director or not but not an independent director;

      c) Employees/Directors as enumerated in sub clauses (a) and (b) above, of a Holding Company and Subsidiary Company of the Company (whether existing presently or in the future), whether working in India or outside India; and

      d) Such other persons, as may from time to time be allowed under Applicable Laws and as may be decided by the Nomination, Remuneration and Compensation Committee ('NRC Committee').

   ii) The NRC Committee will, based on parameters evolved/decided by it from time to time in its absolute discretion, decide which Eligible Employees should be entitled to receive benefits under JFGEBS.

   iii) An Employee who is a Promoter; or belongs to the Promoter Group or a director, who either by himself or through his Relative or through any body corporate, directly or indirectly, holds more than 10 percent of the outstanding equity shares of the Company, shall not be eligible to participate in the JFGEBS.

   iv) To be eligible under the Scheme, a Nominee Director will be required to fulfill the conditions provided for in SEBI ESOP Regulations.

   B. Source of funds for the Scheme

   The ESOP Trust would not acquire any shares for the purpose of JFGEBS. The ESOP Trust would use the funds it currently has and will have in the future from various sources, including without limitation, funds arising out of sale of shares which were lying unappropriated from the ESOP Schemes, share application money received from employees for exercise of ESOPs in terms of the ESOP Schemes of the Company and the dividend income on the shares of the Company held by the ESOP Trust. These funds would be applied towards JFGEBS. The ESOP Trust may also obtain loan from the Company for JFGEBS, subject to compliance with applicable regulations.

   C. Kinds of benefits that the eligible employees would be entitled to

   The JFGEBS has been designed to offer employee welfare benefits within the scope of the Trust Deed including healthcare (incl. preventive measures), hospital care, or benefits in the event of sickness, accident, disability, death or scholarship funds, rewards and recognitions, education, employee engagement, training for skill enhancement/ development and such other welfare activities and benefits as may be approved by NRC Committee from time to time within the scope of the objects of the Scheme.

   D. Manner of implementation and administration

   The JFGEBS would be implemented and administered by the ESOP Trust. This is in line with the objects of the ESOP Trust as stated in the Trust Deed.

   The selection of class of eligible employees as well as the amounts to be apportioned to each kind of employee welfare benefit would be determined by the NRC Committee.

E. Eligibility to avail benefits in case of employees who are on long leave

Duly approved long leave of the employees would not have any effect on their entitlement to benefits under the JFGEBS as applicable to the concerned employees.

F. Eligibility to avail benefits in case of termination of employment

The same shall be determined by the NRC Committee from time to time.

G. Maximum Amount of benefits under the JFGEBS

The NRC Committee shall determine an appropriate amount for the purpose of sponsoring the benefits under the JFGEBS, subject to a cap of ₹ 100 crores in aggregate.

Further, the allocation of this amount amongst different kinds of benefits available under the JFGEBS would be determined by the NRC Committee.

H. The appraisal process for determining the eligibility of employees for the Scheme

The appraisal process shall be determined by the NRC Committee.

I. Maximum quantum of benefits to be provided per employee under the Scheme

The maximum amount of benefits per employee under JFGEBS shall be determined by the NRC Committee.

J. Process for availing Benefits

The NRC Committee shall determine the procedure through which eligible employees may avail the benefits granted in terms of JFGEBS from time to time.

K. Compliance with the Accounting Policies under SEBI ESOP Regulations

The JFGEBS is consistent with the provisions of the SEBI ESOP Regulations. The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations.

8. JFGEBS does not involve issue of shares by the Company for the purposes of JFGEBS and also does not involve any secondary acquisition by the ESOP Trust.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding in the Company and the benefits that may be granted to them under JFGEBS.

The Board of Directors recommends the resolutions set out at Item Nos. 4 and 5 of the Notice for approval of the members by way of Special Resolutions.

Details of Directors seeking re-appointment at the Annual General Meeting of the Company pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

1. Mr. Shamit Bhartia, Non-Executive Director (DIN - 00020623)

Mr. Shamit Bhartia, aged 40 years, holds a degree in Economics from Dartmouth College, USA. He has worked in the Corporate Finance and M&A Group, Lazard Frere, New York, from July 2001 till August 2002. He is on the board of Hindustan Media Ventures Limited and HT Media Ltd. which operate in the media sector. He is also on the Board of Jubilant Industries Limited which operate in the speciality chemicals and consumer products space.

He was appointed as Non-Executive Director of the Company with effect from May 29, 2017. He does not hold any equity share of the Company. His re-appointment is as per the Company's Appointment and Remuneration Policy as displayed on the Company's website www.jubilantfoodworks.com. During the financial year ended March 31, 2020, Mr. Bhartia attended six meetings of the Board of Directors of the Company. He received ₹ 14.95 lakhs as remuneration (for sitting fee and commission) during FY 2019-20. Name(s) of the listed company in which he holds directorship is given in the Corporate Governance Report forming part of the Annual Report.

Mr. Shyam S. Bhartia, Chairman & Director and Mr. Shamit Bhartia are related being father & son. Except above, he is not related with any other Director or Key Managerial Personnel of the Company.

Directorship as on March 31, 2020:-

Companies/Bodies Corporate: Jubilant FoodWorks Limited, Hindustan Media Ventures Limited, Jubilant Industries Limited, Jubilant Agri and Consumer Products Limited, Goldmerry Investment & Trading Company Limited, HT Media Ltd., The Hindustan Times Ltd., HT Learning Centers Limited, Shine HR Tech Limited, Jubilant Motorworks Private Limited, SBS Trustee Company Private Limited, SS Trustee Company Private Limited, SSB Trustee Company Private Limited, Indian Country Homes Private Limited, Shobhana Trustee Company Private Limited and Earthstone Holding (Two) Private Limited.

Chairmanship/membership of the Indian public Companies as on March 31, 2020:-

S No.	Name of the Company	Name of the Committee	Chairman/Member
1	The Hindustan Times Limited	Corporate Social Responsibility Committee	Member
2	Jubilant Industries Limited	Nomination Remuneration and Compensation Committee	Member
		Corporate Social Responsibility Committee	Member
		Finance Committee	Member
		Restructuring Committee	Member
3	Jubilant Agri and Consumer Products Limited	Restructuring Committee	Member
		Finance Committee	Member
		Corporate Social Responsibility Committee	Member
		Nomination and Remuneration Committee	Member
4	Jubilant Motorworks Private Ltd.	Corporate Social Responsibility Committee	Member
5	Jubilant FoodWorks Limited	Audit Committee	Member
		Sustainability and Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
6	Earthstone Holding (Two) Private Limited	Corporate Social Responsibility Committee	Member

2. Ms. Aashti Bhartia, Non-Executive Director (DIN: 02840983)

Ms. Aashti Bhartia, aged 36 years, holds a bachelors' degree in Anthropology and History from Columbia University in NewYork, USA and Business Bridge Program from Tuck School of Business, Hanover, New Hampshire. She is on the Board of Ogaan India Private Limited and Ogaan Media Private Limited. She earlier worked as head of Strategy and Business Development for Jubilant First Trust Hospitals.

She was appointed as Non-Executive Director of the Company with effect from May 29, 2017 and does not hold any equity share of the Company. Her re-appointment is as per the Company's Appointment and Remuneration Policy. During the financial year ended March 31, 2020, Ms. Bhartia attended six meetings of the Board of Directors of the Company. She received ₹ 14.30 lakhs as remuneration (for sitting fee and commission) during FY 2019-20. She does not hold directorship in any other listed company except Jubilant FoodWorks Limited.

Mr. Hari S. Bhartia, Co-Chairman & Director and Ms. Aashti Bhartia are related being father & daughter. Except above, she is not related with any other Director or Key Managerial Personnel of the Company.

Directorship as on March 31, 2020 :-

Companies / Bodies Corporate: Jubilant FoodWorks Limited, KBHB Investment Holding Private Limited, HSBKB Property Trustee Co Private Limited, Squareinch Digital Private Limited, KHB Trustee Company Private Limited, HS Trustee Company Private Limited, HKB Trustee Company Private Limited, HSB Trustee Company Private Limited, Jubilant Enpro Private Limited, Ogaan India Private Limited, Ogaan Media Private Limited, Ogaan Retail Private Limited, Jubilant Stock Holding Private Limited, MyMapper Private Limited and Ogaan Cancer Foundation.

Chairperson/membership of the Indian public companies as on March 31, 2020:-

Name of the Company	Name of the Committee	Chairperson/ Member
Jubilant FoodWorks Limited	Stakeholders Relationship Committee	Member
	Sustainability and Corporate Social Responsibility Committee	Member
	Risk Management Committee	Member

By order of the Board of Directors
for **Jubilant FoodWorks Limited**

Sd/-
Mona Aggarwal
Company Secretary

Date : May 20, 2020
Place: Noida

JUBILANT FOODWORKS

Domino's Pizza

DUNKIN' DONUTS & MORE

HONG'S KITCHEN

LEADING WITH RESILIENCE

Annual Report
2019-20

CONTENTS

Corporate Overview

02 Introducing Jubilant FoodWorks Limited

04 Key Performance Indicators

06 Chairmen's Message

08 Our Five-Pillar Strategy

10 Board of Directors and Management Team

12 Corporate Social Responsibility

Statutory Reports

14 Management Discussion and Analysis

26 Board's Report

65 Corporate Governance Report

Financial Statements

83 Standalone Financial Statements

143 Consolidated Financial Statements

204 Form AOC-1

FY 2020 HIGHLIGHTS

130

New restaurants opened across all brands

86%

Of our delivery sales were through Online Ordering (OLO)

4.5%

Sales growth for Domino's Pizza Like-for-Like (LFL)

Forward-looking Statement

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations, projections about the future, including, but not limited to, statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified the information independently.

The images used in this report are for illustration purposes only. Images used without mask were taken before the onset of COVID-19.