



Corporate Governance Report

Company's Philosophy on Corporate Governance

The Corporate Governance philosophy of the Company is driven by the interest of stakeholders, focus on fairness, transparency and business needs of the organization. Corporate governance is quintessential for the enhancement of shareholder value, protection of interest of the public shareholders, growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

The highlights of the Company's Corporate Governance regime are:

- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance. The Company has optimum mix of Executive and Non-Executive Directors including Women Directors.
- Constitution of several Committees for focused attention and proactive flow of information, enables the Company to ensure expedient resolution of diversified matters.
- Established Code of Conduct for Directors and Senior Management as also for employees of the Company.
- Established Code of Conduct for Prevention of Insider Trading.
- Established Whistle Blower Mechanism which act as a neutral and unbiased forum for Directors, Employees and Business Partners of the Company and its subsidiary(ies).
- Employees Stock Option Schemes – to attract, reward and retain key executive employees.
- Code of Conduct for Suppliers with regards to compliance with laws, ethical business practices and fair treatment of people and surroundings.
- Business excellence through various initiatives like Lean Six Sigma, innovations both in processes and products, customer delight etc.
- Regular communication with members, including e-mailing of financial results, press releases, annual report etc.

- Endeavor to continuously contribute to social and environmental spheres through various CSR programs creating shared values.

Board of Directors

The Board of Directors, along with the Committees, provides leadership and guidance to the Company's Management while discharging its fiduciary responsibilities, directs as well as reviews business objectives, management strategic plans and monitors the performance of the Company.

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Directors. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors are committed to the Company and devote adequate time for the meetings, preparation and attendance.

The Company has a Non-Executive Chairman who is also a Promoter Director. As on March 31, 2018, the total Board strength is ten (10) Directors including two (2) Women Directors. Of the Ten Directors, one (1) is CEO and Wholetime Director and nine (9) are Non-Executive Directors out of which five (5) are Independent Directors.

Meetings of the Board are generally held at the Registered Office of the Company. During the Financial Year ended March 31, 2018 ("FY 2018"), five (5) Board meetings were held i.e. on April 19, 2017; May 29, 2017; July 17, 2017; October 26, 2017 and January 19, 2018. The Company held minimum of one Board meeting in each quarter and maximum gap between two consecutive meetings did not exceed one hundred & twenty (120) days.

Board Composition and categories of Directors, their number of Directorships, Memberships/ Chairmanship of the Committees as on March 31, 2018, attendance of each Director at the Board Meetings of the Company held during FY 2018 and at the last Annual General Meeting ("AGM") of the Company alongwith Equity Share holding of each Director as at March 31, 2018 is given below:

Name, Designation & Category of the Director	Directorships*	Committee Memberships/ Chairmanship) ^		Attendance at Meetings			No. of Equity Shares held
		Memberships	Chairmanships	No. of Board Meetings		Last AGM attended	
				Held during FY 2018	Attended		
Promoter Directors							
Mr. Shyam S. Bhartia® Chairman	4	2	-	5	5	Yes	1
Mr. Hari S. Bhartia® Co-Chairman	3	-	-	5	5	No	1
Executive Director							
Mr. Pratik R. Pota CEO and Whole-time Director	1	1	-	5	5	Yes	5,360
Non - Executive Directors							
Mr. Shamit Bhartia®#	8	2	-	5	3	No	-
Ms. Aashti Bhartia®#	2	-	-	5	3	No	-
Independent Directors							
Mr. Arun Seth	8	4	2	5	4	Yes	4,500
Mr. Berjis Minoo Desai#	10	3	3	5	2	No	-
Mr. Phiroz Vandrevala	2	-	1	5	5	No	7,500
Ms. Ramni Nirula	10	5	4	5	5	Yes	1,500
Mr. Vishal Marwaha	5	1	1	5	5	No	7,500

* Excluding Private Companies, Section 8 Companies and Foreign Companies as per Companies Act, 2013 but including Directorship in Jubilant FoodWorks Limited.

^ Committees for this purpose mean Audit Committee and Stakeholders Relationship Committee of Indian public companies, including Committees of Jubilant FoodWorks Limited.

® Mr. Shyam S. Bhartia and Mr. Hari S. Bhartia are related to each other, being brothers.

® Mr. Shyam S. Bhartia and Mr. Shamit Bhartia are related being father & son.

® Mr. Hari S. Bhartia and Ms. Aashti Bhartia are related being father & daughter.

Appointed as Directors with effect from May 29, 2017

To facilitate participation of Directors in the Board/Committee meetings, Video/ tele conferencing facilities are also used for Directors travelling/residing abroad or at other locations.

Information provided to the Board

The Directors of the Company are provided with relevant information required for taking informed decisions at the Board/Committee meetings. The Board members are provided with well-structured agenda papers and presentations in advance of the meetings. In case where it is not practicable to forward the document(s) with the agenda papers, the same are circulated before the meeting/placed at the meeting. With a view to leverage technology and with the perspective of environmental preservation, notice, agenda papers/ presentations and minutes are generally circulated in electronic form.

Key Functions of the Board

The Board performs various statutory and other functions in connection with managing the affairs of the Company. The key functions include reviewing and guiding corporate strategy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance and overseeing major capital expenditures, ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws.

Independent Directors

The Company has issued letter of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/corporate-governance/>).

Familiarization Programs for Independent Directors

The Company has Familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, nature of industry, business operations, business model, code of conduct and policies of the Company etc. The Familiarization Program has been disclosed on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

Committees of the Board

The Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Each Committee has its own Terms of Reference setting forth the purpose, goals and responsibilities of the Committee. Further, the Company Secretary of the Company acts as the Secretary to the Committees. The Minutes of meetings of all the Committees of the Board are placed at the upcoming Board meeting for noting. The Committees of the Board are:

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Sustainability and Corporate Social Responsibility Committee
- Regulatory and Finance Committee
- Capital Issue Committee



(i) Audit Committee

The Audit Committee is primarily responsible for accurate financial reporting and strong internal controls. Terms of Reference of Audit Committee, inter-alia, is to provide direction and oversee audit functions, review Company's financial performance, appointment/reappointment and interaction with auditors, compliance with Accounting Standards, disclosure of related party transactions, valuation of undertakings or assets, review of internal control systems, reviewing the functioning of Whistle Blower Mechanism and all other matters specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), Section 177 of the Companies Act, 2013 and Rules made thereunder (amended from time to time) ("Act").

All the members of the Audit Committee have good financial and accounting knowledge. The Chairperson of the Audit Committee has accounting and financial management expertise. Senior Management Personnel including Chief Executive Officer and Chief Financial Officer, Statutory Auditors, Internal Auditors and other financial experts are invitees to the Audit Committee meetings. During the Financial Year ended March 31, 2018, all the recommendations made by the Audit Committee were accepted by the Board.

During FY 2018, six (6) Audit Committee Meetings were held on May 29, 2017; June 13, 2017; July 17, 2017; October 26, 2017; January 5, 2018 and January 19, 2018. The Company held minimum of one Audit Committee meeting in each quarter and maximum gap between two consecutive meetings did not exceed one twenty (120) days. Composition of the Audit Committee alongwith number of meetings & attendance details are mentioned below:

Name and Designation of the Member	Meetings held during tenure	Meetings Attended
Mr. Vishal Marwaha Chairperson Independent Director	6	6
Mr. Arun Seth Independent Director	6	3
Ms. Ramni Nirula Independent Director	6	6
Mr. Pratik R. Pota* Executive Director	6	6
Mr. Shamit Bhartia** Non-Executive Director	N.A.	N.A.

*Appointed as member of the Committee w.e.f. April 01, 2017 & ceased to be a member of the Committee w.e.f. January 19, 2018.

**Appointed as member of the Committee w.e.f. January 19, 2018.

Chairperson of the Audit Committee could not attend the last Annual General Meeting due to pre-occupation with other commitments.

(ii) Nomination, Remuneration and Compensation Committee

The Terms of Reference of Nomination, Remuneration and Compensation Committee ("NRC Committee"), inter alia, includes setting criteria for appointment of Directors/Senior Management including Key Managerial Personnel and other employees of the Company, recommending Appointment & Remuneration Policy to the Board, performance evaluation of Directors and the Board, Board Diversity etc. The NRC Committee also administers all Employees' Stock Option Plans / Schemes of the Company including but not limited to grant of stock options etc.

During FY 2018, four (4) NRC Committee Meetings were held on April 19, 2017; May 29, 2017; July 17, 2017 and January 19, 2018. Further, five (5) circular resolutions were also passed on June 28, 2017; September 20, 2017; December 26, 2017; February 23, 2018 and March 21, 2018. Composition of the NRC Committee alongwith number of meetings & attendance details are mentioned below:

Name and Designation of the Member	Meetings held during tenure	Meetings Attended
Mr. Arun Seth Chairperson Independent Director	4	4
Mr. Shyam S. Bhartia Non - Executive Director	4	4
Mr. Hari S. Bhartia Non - Executive Director	4	4
Mr. Vishal Marwaha Independent Director	4	4
Ms. Ramni Nirula Independent Director	4	4
Mr. Berjis Minoo Desai* Independent Director	N.A.	N.A.

* Appointed as member of the Committee w.e.f. January 19, 2018

Performance Evaluation and its Criteria

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, the Board adopted Performance Evaluation Policy to evaluate performance of each Director, the Board as a whole, its Committees and the Chairperson. Evaluation is carried out by the Board, NRC Committee and by the Independent Directors.

A structured questionnaire was prepared for the Directors considering various factors for evaluation including contribution to the Board work, domain expertise, strategic vision, industry knowledge, participation, effectiveness and quality of discussions etc.

Performance of the Board was evaluated by each Director on the parameters such as its roles and responsibilities, business risks, contribution to

the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, knowledge updation by the Committee members etc.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters such as demonstration of effective leadership, contribution to the Board work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings etc.

Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters of his / her preparedness at the Board meetings, devotion of time and efforts to understand the Company and its business, quality contributions at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members, Senior Management and Key Managerial Personnel. NRC Committee and the Board carry out evaluation of the individual Directors.

Meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management of the Company was held on February 15, 2018. The Independent Directors, inter-alia, evaluated performance of non-Independent Directors, the Chairperson of the Company and the Board as a whole for FY 2018. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Directors expressed their satisfaction with the entire evaluation process.

(iii) Stakeholders Relationship Committee

The Terms of Reference of Stakeholders Relationship Committee ("SRC Committee"), inter-alia, includes considering and resolving the grievances of security holders of the Company and handling transfer of shares, consolidation / sub-division of share certificates, issue of duplicate share certificates & dematerialization / rematerialization requests.

During FY 2018, four (4) SRC Committee meetings were held on May 29, 2017; July 17, 2017; October 26, 2017 and January 19, 2018. Composition of the

SRC Committee alongwith number of meetings & attendance details are mentioned below:

Name and Designation of the Member	Meetings held during tenure	Meetings Attended
Ms. Ramni Nirula, Chairperson Independent Director	4	4
Mr. Arun Seth Independent Director	4	3
Mr. Pratik R. Pota* Executive Director	4	4

* Appointed as member of the Committee w.e.f. April 01, 2017.

The status of shareholders' complaints during FY 2018, is mentioned below:

Received (in Nos.)	Resolved (in Nos.)	Pending at the end
1	1	0

Compliance Officer

Ms. Mona Aggarwal is the Company Secretary cum Compliance Officer of the Company. The correspondence address of the Company is:

Jubilant FoodWorks Limited
(CIN: L74899UP1995PLC043677)

Registered Office - Plot No. 1A,
Sector 16A, Noida - 201301, U.P., India

Corporate Office - 5th Floor, Tower D, Plot No. 5,
Logix Techno Park, Sector-127,
Noida - 201 304, U.P., India
Phone : +91-120-4090500 | Fax : +91-120-4090599
E-mail : investor@jublfood.com
Website : www.jubilantfoodworks.com

The Company welcomes all the members to communicate with the Company as per the above details or through the Company's Registrar and Share Transfer Agent, whose particulars are given later in this report.

(iv) Sustainability and Corporate Social Responsibility Committee

The Terms of Reference of Sustainability and Corporate Social Responsibility Committee ("SCSR Committee"), inter-alia, includes formulation and monitoring the implementation of corporate social responsibility ("CSR") policy and to look into matters related to sustainability, review CSR/Sustainability reports. The CSR & BRR - Head is permanent invitee for all SCSR Committee meetings.

During FY 2018, three (3) SCSR Committee Meetings were held on April 19, 2017; May 29, 2017 and October 26, 2017. Composition of the SCSR Committee



alongwith number of meetings & attendance details are mentioned below:

Name and Designation of the Member	Meetings held during tenure	Meetings Attended
Mr. Hari S. Bhartia, Chairperson Non - Executive Director	3	3
Mr. Arun Seth Independent Director	3	2
Mr. Phiroz Vandrevala Independent Director	3	3
Mr. Shyam S. Bhartia [^] Non - Executive Director	1	1
Ms. Aashti Bhartia [#] Non - Executive Director	N.A.	N.A.
Mr. Shamit Bhartia [#] Non - Executive Director	N.A.	N.A.
Mr. Berjis Minoo Desai [#] Independent Director	N.A.	N.A.
Mr. Pratik R. Pota [#] Executive Director	N.A.	N.A.

[^] Appointed as member of the Committee w.e.f. October 26, 2017.

[#] Appointed as member of the Committee w.e.f. January 19, 2018.

(v) Regulatory and Finance Committee

The Terms of Reference of Regulatory and Finance Committee ("RAFC Committee") includes investing temporary surplus funds, availing cash management services or financial assistance, authorizing persons for obtaining various licenses, execution and registration of agreements and nomination under Factories Act, 1948 and other statutory enactments as may be applicable to the Company.

During FY 2018, four (4) RAFC Committee Meetings were held on May 29, 2017; October 26, 2017; January 19, 2018 and March 6, 2018. Composition of the RAFC Committee alongwith number of meetings & attendance details are mentioned below:

Name and Designation of the Member	Meetings held during tenure	Meetings Attended
Mr. Shyam S. Bhartia, Chairperson Non - Executive Director	4	3
Mr. Hari S. Bhartia Non - Executive Director	4	4
Mr. Pratik R. Pota [*] Executive Director	4	4

^{*} Appointed as member of the Committee w.e.f. April 01, 2017

Board Committees and its Composition has been disclosed on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/corporate-governance/>).

(vi) Capital Issue Committee

The Capital Issue Committee ("CI Committee") was constituted by the Board of the Company on May 8, 2018. The Terms of Reference of the CI Committee, inter alia, includes taking various decisions in connection with the issue of Bonus Shares.

Composition of the CI Committee is mentioned below:

Name of the Member	Designation	Category
Mr. Shyam S. Bhartia	Chairperson	Non - Executive Director
Mr. Hari S. Bhartia	Member	Non - Executive Director
Mr. Pratik R. Pota	Member	Executive Director
Mr. Vishal Marwaha	Member	Independent Director

Remuneration of Directors

a) **Remuneration to Wholetime Director** - The details of remuneration paid to Mr. Pratik R. Pota, CEO and Whole-time Director of the Company during FY 2018 is mentioned below:

(Amount in ₹)

Salary & Allowances	Taxable Perquisites	Contribution to PF & Other Funds	Total
27,355,036	0	1,867,031	29,222,067

Service Contracts, Notice Period, Severance Fees -

The Wholetime Director may resign from the services of the Company by giving One Hundred & Eighty (180) days' written notice. However, the appointment of Wholetime Director is terminable (without cause) by the Company by giving ninety (90) days' written notice. Further, in the event of termination of employment by the Company without Cause, the severance pay amounting to twelve (12) months of Salary and Prorated Variable Pay as defined in the appointment letter shall be payable.

b) **Remuneration to Non-Executive Directors** - The Company considers time and efforts put in by the Non-Executive Directors in deliberations at the Board/Committee meetings. They are remunerated by way of sitting fees for attending the meetings. With effect from FY 2017, Non- Executive Directors are also eligible for commission not exceeding in aggregate, 1% per annum of the net profit of the Company (calculated in accordance with the provisions of Section 198 of the Act) subject to a limit of ₹10,00,000/- (Rupees Ten Lakhs only) per Director per annum for each Financial Year.

The sitting fee for attending Board Meeting is ₹50,000/- per meeting, for Audit Committee, Nomination, Remuneration and Compensation Committee and Capital Issue Committee Meeting is ₹25,000/- per meeting, for Stakeholders Relationship Committee and Sustainability and Corporate Social Responsibility Committee is ₹15,000/- per meeting and for Independent Directors meeting is ₹25,000/- per meeting.

The sitting fee and commission paid to the Directors during FY 2018 is mentioned below:

(Amount ₹ in Lakhs)

S. No	Name of Director	Sitting Fees*	Commission*
1.	Mr. Shyam S. Bhartia [#]	-	-
2.	Mr. Hari S. Bhartia	3.95	10.00
3.	Mr. Shamit Bhartia	1.50	10.00
4.	Ms. Aashti Bhartia	1.50	10.00
5.	Mr. Arun Seth**	4.75	10.00
6.	Mr. Berjis Minoo Desai	1.00	10.00

S. No	Name of Director	Sitting Fees*	Commission*
7.	Ms. Ramni Nirula	5.85	10.00
8.	Mr. Phiroz Vandrevale***	3.20	10.00
9.	Mr. Vishal Marwaha	5.25	10.00

#Mr. Shyam S. Bhartia has opted out to receive the sitting fee and commission for FY2018.

* Excludes Service Tax / GST. Taxes on Sitting fee and Commission shall be paid by the Company.

** Excludes ESOP perquisite of ₹ 36.97 Lakhs.

*** Excludes ESOP perquisite of ₹ 19.12 Lakhs.

During the year, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company which has potential conflict with the interests of the Company at large, other than holding shares/options, sitting fees, commission as indicated above and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

c) Number of Equity Shares / Stock Options held by Directors as on March 31, 2018

i. Details under Employees Stock Option Plan, 2007:

Name of the Director	No. of options granted	No. of options exercised	No. of options outstanding
Mr. Arun Seth	15,000	15,000	-

The options vest over a period of five (5) years and shall be exercisable within nine (9) years from the first vesting date. Each option is equivalent to one (1) equity share of ₹ 10/- each.

ii. Details under JFL Employees Stock Option Scheme, 2011:

Name of the Director	No. of options granted	No. of options exercised	No. of options lapsed	No. of options outstanding
Mr. Pratik R. Pota*	32,370	-	-	32,370
Mr. Phiroz Vandrevale	15,000	15,000	-	-

*Appointed as CEO and Wholetime Director of the Company w.e.f April 01, 2017

The options vest over a period of three (3) years and shall be exercisable within seven (7) years from first vesting date. Each option is equivalent to one (1) equity share of ₹ 10/- each.

iii. Details under JFL Employees Stock Option Scheme, 2016:

Name of Director	No. of options granted	No. of options exercised	No. of options lapsed	No. of options outstanding
Mr. Pratik R. Pota*	14,360	-	-	14,360

* Appointed as CEO and Wholetime Director of the Company w.e.f April 01, 2017

100% stock options will vest on June 30, 2020. The vested options shall be exercisable within one (1) year from the vesting date. Each option is equivalent to one (1) equity share of ₹ 10/- each.

Codes and Policies

a. Appointment & Remuneration Policy

During the year, Board modified the policy in its meeting held on May 29, 2017 (effective from June 01, 2017). The modified Policy is attached as 'Annexure I' forming integral part of this report.

b. Code of Conduct

The Board of Directors has formulated and implemented a Code of Conduct, which is applicable to all Board Members and Senior Management Personnel of the Company. During the year, Board modified the policy in its meeting held on October 26, 2017



(effective from November 01, 2017). The Code is disclosed on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/corporate-governance/>).

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The declaration to this effect signed by CEO and Whole-time Director is attached as '**Annexure II**' forming integral part of this report.

c. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("Code") with a view to regulate trading in securities of the Company by the Designated Persons.

d. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy ("Policy") for all Directors, Employees and Business Partners of the Company and its subsidiary(ies). The Policy act as a neutral and unbiased forum to voice concerns in a responsible and effective manner without fear of reprisal. During the year, Audit Committee modified the Policy on May 29, 2017 (effective from May 29, 2017) and on October 26, 2017 (effective from November 1, 2017). The Policy

is disclosed on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

The Company has provided adequate safeguards against victimization of employees and Directors who express their concerns. During the year, no Director or employee of the Company was denied access to the Chairperson of the Audit Committee. The Audit Committee periodically reviews the functioning of the policy and ombudsman process.

e. Policy on Material Subsidiaries

The Company has formulated a policy for determining material subsidiaries in terms of the Listing Regulations. The Policy is disclosed on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

f. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in terms of the Listing Regulations to provide guidance for declaration of dividend and its pay-out by the Company. The Policy is attached as '**Annexure III**' forming integral part of this report and also available on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

General Body Meetings

Details of AGMs held during last three (3) years is mentioned below:

Financial Year ended	Date & Time	Items approved by Special Resolution
Venue : International Trade Expo Centre, Expo Drive, A-11, Sector 62, Noida - 201301 U.P.		
Time : 11.00 A.M.		
March 31, 2017	August 28, 2017	- None
March 31, 2016	September 01, 2016	- None
March 31, 2015	September 03, 2015	<ul style="list-style-type: none"> ■ Re-appointment of Mr. Ajay Kaul as Wholetime Director; ■ Modification of JFL Employee Stock Option Scheme, 2011; ■ Implementation of ESOP Scheme 2011 through JFL Employees Welfare Trust; ■ Authorization to ESOP Trust for Secondary Acquisition; ■ Grant of stock options to the employees of holding, subsidiary and/or associate company(ies) under the ESOP Scheme 2011.

Resolutions passed through Postal Ballot

During the year, no resolution was passed through postal ballot.

Pursuant to Section 110 of the Companies Act, 2013 ("The Act"), approval of the Members has been sought vide Postal Ballot Notice dated May 8, 2018 for passing of following Ordinary Resolution(s),

1. Increase in Authorized Share Capital of the Company from ₹ 80,00,00,000/- (Rupees Eighty Crore) to ₹ 150,00,00,000/- (Rupees One Hundred Fifty Crore)
2. divided into 15,00,00,000 (Fifteen Crore) equity shares of ₹ 10/- each by creation of additional 7,00,00,000 (Seven Crore) equity shares of ₹ 10/- each ranking pari passu in all the respect with the existing equity shares of the Company. The increase in Authorised Share Capital would lead to consequential amendment in the existing Capital Clause of the Memorandum of Association of the Company.
2. Issue of Bonus Shares to the holders of equity shares of the Company in the proportion of 1 (One) equity share of ₹ 10/- (Rupees Ten) each fully paid up for every

1 (One) equity share of ₹10/- (Rupees Ten) each fully paid up held as on the record date by capitalizing part of the sum standing in the Securities Premium Account of the Company as at March 31, 2018.

The E-voting facility will also be made available to the Members of the Company through CDSL. The Board of Directors of the Company, appointed Mr. Shashikant Tiwari (Membership No. ACS 28994) Partner, failing him, Mr. Lakhan Gupta (Membership No. ACS 36583), Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The results of the Postal Ballot would be announced on June 15, 2018 at the Registered Office of the Company as per the Scrutinizer's Report.

There are no special resolutions proposed to be conducted through postal ballot.

Procedure for Postal Ballot

Postal Ballot Notice ("Notice") containing the proposed resolution(s) and explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, are sent electronically to all the members whose email address is registered with the Company/their Depository Participant. The Company also dispatches the Notices and Postal Ballot Form ("Form") alongwith postage prepaid envelope to its members whose email addresses are not registered through permitted mode of dispatch. Further, the Company also gives option to the members to cast their vote electronically instead of dispatching the Form.

The Forms received upto the last day notified in the Notice and the votes cast on the e-voting platform within specified time are considered by the Scrutinizer.

Scrutinizer submits his report to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The results are displayed at the Registered Office and Corporate Office of the Company and also displayed on the Company's website (www.jubilantfoodworks.com) besides being communicated to CDSL and the Stock Exchanges.

Disclosures

a) **Related Party Transactions** - The Company has not entered into any materially significant transactions with the related parties that may have potential conflict with the interests of the Company at large. Transactions with related parties as per Indian Accounting Standard 24 have been disclosed in the Notes forming part of the Standalone Financial Statements.

In terms of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions which is disclosed on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/policies/>).

b) **Details of Non-Compliances** - During last three (3) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets.

c) **Disclosure of commodity price risk and commodity hedging activities** - The Company is exposed to risk of price fluctuation in few raw materials / commodities being used by suppliers to manufacture food products/toppings that are used in menu items. However, there is a limited price risk attached to these as the commodity linked raw materials form only a part of the value added products that we source.

The Company is mitigating these risks by proactively entering into yearly/half-yearly/quarterly contracts with suppliers depending upon volatility and seasonality of the base commodity. We also enter into forward buying and volume based pricing to minimize the supply side risks. The commodities are tracked regularly on Indian/ International markets (wherever applicable) and latest industry trends to define short and long term strategy for mitigating the risk. For more details, please refer Management Discussion & Analysis Report forming integral part of the Annual Report.

d) The Company do not have any material unlisted Indian subsidiary company.

e) Detailed note on Risk Management is included in the Management Discussion & Analysis Report, forming integral part of Annual Report.

f) **Compliance with Mandatory requirements of Listing Regulations** - During the year, the Company has complied with all applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

g) **Details of compliance with Non Mandatory requirements of Listing Regulations** -

1. **The Board - Non-Executive Chairman's Office**
The Chairman of the Company is a Non-Executive Director and is allowed reimbursement of expenses incurred in performance of his duties.

2. **Shareholders' Rights**
The quarterly and year to date financial statements are published in newspapers, uploaded on Company's website (Web link: <http://www.jubilantfoodworks.com/investors/financial-information-2/>) and also sent through e-mail to members who have registered their e-mail address with Depository Participants.



3. Audit Qualifications

There are no Audit qualifications for FY 2018.

4. Separate posts of Chairman and CEO

The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Wholetime Director and CEO.

5. Reporting of Internal Control

The Internal Auditors report to the Audit Committee.

Means of Communication

- a) **Financial Results** - In accordance with the Listing Regulations, the quarterly/half-yearly/annual results are regularly submitted to the BSE and the National Stock Exchange, and generally published in leading business newspaper, namely, Mint (English) & Regional newspaper namely, Rashtriya Sahara (Hindi). Further, as a part of good Corporate Governance, the Company e-mails quarterly results to its members.
- b) **Company's Website** - The official news/press releases, including quarterly, half yearly and annual results and presentations are posted on Company's website (www.jubilantfoodworks.com). Various sections of the Company's website keep the investors updated on the key and material developments of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information etc.
- c) **Investors Calls** - The Company organized Earnings Calls after announcement of quarterly/yearly results, which were well attended by the analysts, fund managers and investors and the transcripts were uploaded on the website of the Company.

General Shareholder Information

Annual General Meeting

The Date, Time and Venue of 23rd Annual General Meeting of the Company have been set out in the Notice convening the Annual General Meeting.

Financial Year

The Company follows April 01 to March 31 as its Financial Year.

Financial Calendar for FY 2018 (Tentative):

First Quarter Results :	On or before August 14, 2018
Second Quarter/ Half	On or before November 14, 2018
Yearly results:	
Third Quarter Results:	On or before February 14, 2019
Fourth Quarter /	On or before May 30, 2019
Audited Annual Results:	

Book Closure and Dividend payment date: As per Notice convening the 23rd Annual General Meeting. The Dividend,

if declared, will be paid within thirty (30) days from the date of Annual General Meeting.

Listing on Stock Exchanges:

Name and address of Stock Exchanges	Stock Code/Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	533155
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	JUBLFOOD

The Company has paid the listing fees for the Financial Year 2018-19 to the Stock Exchanges where the shares of Company are listed.

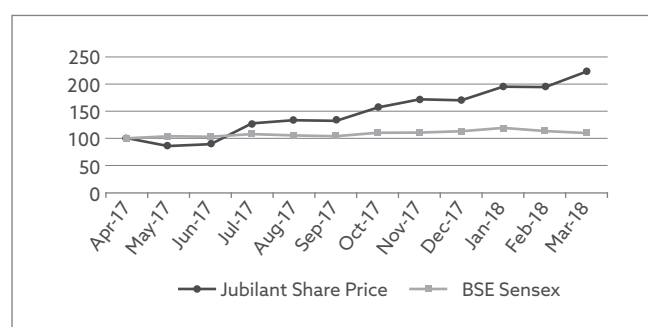
ISIN Number: INE797F01012

Market Price Data & Share Price Performance: Monthly High & Low during each month of FY 2018 on BSE and NSE is mentioned below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2017	1,116.50	985.55	1,116.40	984.00
May 2017	1,070.40	817.60	1,100.30	817.20
June 2017	973.00	898.75	975.00	898.10
July 2017	1,338.75	945.00	1,338.00	946.40
August 2017	1,444.00	1,246.80	1,444.75	1,246.80
September 2017	1,475.00	1,306.80	1,475.45	1,305.05
October 2017	1,717.20	1,394.00	1,719.90	1,392.45
November 2017	1,831.95	1,590.60	1,831.90	1,590.00
December 2017	1,799.75	1,644.90	1,796.45	1,645.50
January 2018	2,329.50	1,747.30	2,330.90	1,745.75
February 2018	2,329.50	1,805.00	2,114.00	1,803.20
March 2018	2,396.30	1,964.60	2,396.00	1,962.00

Source: This information is compiled from the data available on the website of BSE and NSE respectively.

Equity Share Price Comparison with Sensex:



The chart have share prices and indices indexed to 100 as on Monday, April 3, 2017. Closing value of Jubilant share price vs BSE Sensex on the last trading day of the month.

Registrar and Share Transfer Agent:

M/s. Link Intime India Private Limited is the Registrar and Share Transfer Agent of the Company, to whom communications regarding change of address, transfer of shares, change of mandate etc. can be addressed by the members holding shares in the physical mode, as per the details mentioned below:

Link Intime India Private Limited
44 Community Centre, 2nd Floor,
Naraina Industrial Area, Phase 1, New Delhi- 110028
Tel: +91 011 41410592/93/94 | Fax: +91 011 41410591
Email- delhi@linkintime.co.in

Detailed list of Link Intime Offices is available at their website (www.linkintime.co.in).

Share Transfer System:

The Company's shares are traded in the Stock Exchanges compulsorily in dematerialized mode. Physical Shares which are lodged with the RTA and / or Company for transfer are processed and returned to the members duly transferred within the time stipulated under Listing Regulations, subject to documents being found valid and complete in all respects. The dematerialized shares are transferred directly to the beneficiaries by the depositories.

Distribution of Shareholding as on March 31, 2018:

S. No.	Category (Shares)		No. of Shareholders	% of Shareholders	No. of Shares	% to the total no. of Shares
	From	To				
1	Upto 5000		28,638	98.86	2,017,188	3.06
2	5001	10000	70	0.24	504,859	0.77
3	10001	20000	63	0.22	911,308	1.38
4	20001	30000	29	0.10	732,997	1.11
5	30001	40000	25	0.09	863,660	1.31
6	40001	50000	12	0.04	546,897	0.83
7	50001	100000	40	0.14	2,826,741	4.28
8	100001 and above		91	0.31	57,580,870	87.26
Total			28,968	100	65,984,520	100

Shareholding Pattern as on March 31, 2018:

S. No.	Category	No. of Shares held	% of Shareholding
A	Promoter Holding		
1	Promoters & Promoters Group	29,652,784	44.94
	Sub-Total (a)	29,652,784	44.94
B	Non-Promoter Holdings		
1	Institutional Investors		
a	Mutual Funds	5,834,839	8.84
b	Banks, Financial Institutions, Insurance Companies, Provident Funds/ Pension Funds	89,448	0.14
c	FPI/ FILs	24,376,187	36.94
d	Alternate Investment Funds	52,980	0.08
2	Central/ State Government	74,197	0.11
	Sub-Total (b)	30,427,651	46.11
C	Non Institutions		
a	Body Corporates	3,130,487	4.74
b	NRIs	142,408	0.22
c	Individuals/HUF/Trust/Others	2,631,190	3.99
	Sub-Total (c)	5,904,085	8.95
	Grand Total (a+b+c)	65,984,520	100.00



Dematerialization of Shares and Liquidity:

As on March 31, 2018, all equity shares of the Company were held in dematerialized form except eighty one (81) equity shares which were in physical form. The Equity shares are frequently traded on BSE Ltd. and National Stock Exchange of India Ltd. and are in the category of Group A scrips on the BSE Ltd.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF):

Section 124 of the Act mandates the Company to transfer entire amount of dividend which has not been paid or claimed within thirty days (30) from the declaration date to an Unpaid Dividend Account and if, such amount remains unclaimed for a period of seven (7) years, then required to transfer to IEPF.

Hence, the Company urges all the members to encash / claim their respective dividend of previous years. The details of the unpaid / unclaimed dividend lying with the Company are available on the website of the Company (Web link: <http://www.jubilantfoodworks.com/investors/investor-support/>).

The Company has during the year, transferred to Investor Education Protection Fund (IEPF), the 'application money received for allotment of securities and due for refund' which was outstanding for seven consecutive years. The details are mentioned below:

Financial Year	Amount (₹)
2009-10	17,400/-

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on March 31, 2018, no FCCBs/ GDRs/ADRs/ Warrants or convertible instruments were outstanding.

Plant Locations:

The Company has 1,134 Domino's Pizza Restaurants and 37 Dunkin' Donuts Restaurants as on March 31, 2018. Further, the Company has total Eleven (11) manufacturing locations/ Supply Chain Centers, two (2) each in north, east, and west region, four (4) in south region and one (1) in central region.

CEO/ CFO Certification

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2018.

Corporate Governance Certificate

In compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from M/s. Chandrasekaran Associates, Company Secretaries, confirming compliance with the conditions of the Corporate Governance has been attached as "Annexure IV" forming integral part of this report.

For and on behalf of Board of Directors

Sd/-

Shyam S. Bhartia

Chairman & Director

DIN-00010484

Place : Noida

Date : May 08, 2018

Sd/-

Hari S. Bhartia

Co-Chairman & Director

DIN-00010499

Annexure I

Appointment and Remuneration Policy

SCOPE

This Policy aims to ensure that the persons appointed as Directors, Key Managerial Personnel and Senior Management possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully.

This Policy has been developed and implemented by the Nomination, Remuneration and Compensation Committee and is applicable to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

This Policy is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and applies to the following categories of Directors and employees of the Company:

Part I - Key Managerial Personnel

Part II - Non-executive Directors / Independent Directors

Part III - Senior Management and other employees

DEFINITIONS

- "Act" means the Companies Act, 2013 read with the rules, clarifications, circulars and orders issued thereunder from time to time including any modification or re-enactment thereof.
- "Board" means the Board of Directors of the Company.
- "Independent Director" means an Independent Director of the Company appointed in pursuance of the Act and Listing Regulations.
- "Key Managerial Personnel" or "KMP" means person(s) appointed as such in pursuance of Section 203 of the Act.
- "NRC" means Nomination, Remuneration and Compensation Committee of the Board, constituted

in accordance with the provisions of Section 178 of the Act and the Listing Regulations.

- vi. "Other Employees" means all the employees of the Company other than the Key Managerial Personnel and the Senior Management.
- vii. "Rules" means the rules framed under the Act.
- viii. "Senior Management" shall mean the personnel of the Company designated as Senior Management in accordance with the definition laid down under Explanation to Section 178 of the Act and Regulation 16(1)(d) of Listing Regulations.
- ix. "Stock Options" means the options given or to be given by the Company as per the prevalent Employees Stock Option Schemes/Plan of the Company.

Unless the context otherwise provides, terms not defined herein and used in this Policy, shall bear the same meaning as prescribed under the Act, the Listing Regulations or any other relevant law.

Where an employee is a Key Managerial Personnel as well as holds a Senior Management Position (such as CFO), his/her terms of appointment shall be governed by both Part I and Part III of this Policy and in the event of any conflict, the stricter clause shall prevail.

GENERAL QUALIFICATIONS AND ATTRIBUTES FOR ALL DIRECTORS

The prospective Director:

- Should be a reasonable person with integrity and ethical standards.
- Should meet the requirements of the Act, the Listing Regulations and other applicable laws for the time being in force.
- Should have the requisite qualifications, skills, knowledge, experience and expertise relevant or useful to the business of the Company. The relevant experience could be in areas of management, human resources, sales, administration, research, Corporate Governance, manufacturing, international operations, public service, finance, accounting, strategic planning, risk management, supply chain, information technology, marketing, law or any other area considered necessary by the Board/NRC.
- Should be a person who is capable of balancing the interests of the Company, its employees, the shareholders, the community and for the protection of the environment.
- Is expected to:

- a. Uphold ethical standards of integrity and probity.
- b. Act objectively and constructively while exercising his/her duties.
- c. Exercise his/her responsibilities in a bonafide manner in the interest of the Company.
- d. Devote sufficient time and attention for informed and balanced decision making.
- e. Not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
- f. Not abuse his/her position to the detriment of the Company or its shareholders or to gain direct or indirect personal advantage or advantage for any associated person.
- g. Avoid conflict of interest, and in case of any situation of conflict of interest, make appropriate disclosures to the Board.
- h. Assist the Company in implementing the best corporate governance practices.
- i. Exhibit his/her total submission to the limits of law in drawing up the business policies, including strict adherence to and monitoring of legal compliances at all levels.
- j. Have ability to read and understand the financial statements.
- k. Protect confidentiality of the confidential and proprietary information of the Company.

NRC has the discretion to decide whether qualification, expertise, experience and attributes possessed by a person are sufficient / satisfactory for the concerned position.

COMPLIANCES

The terms/ process of appointment / re-appointment and remuneration of the Directors and other employees covered under this Policy shall be governed by the provisions of the Act, Rules, Listing Regulations, other applicable laws and policies and practices of the Company.

DISCLOSURES

This Policy shall be disclosed in the Annual Report of the Company.

REVIEW / AMENDMENT

Based on the recommendation of the NRC, the Board may amend, abrogate, modify or revise any or all clauses of this Policy in accordance with the Act, Listing Regulations and/ or any other applicable law or regulation.

This Appointment and Remuneration Policy has been approved by the Board on May 29, 2017, on recommendation of Nomination, Remuneration and Compensation Committee. It shall be effective from June 01, 2017.



PART I – KEY MANAGERIAL PERSONNEL

Part I of this Policy comprises of two parts as under:-

PART A – Managing Directors / Whole-Time Directors (“EDs”)

PART B – Chief Executive Officer, Chief Financial Officer, Company Secretary and other KMPs

PART A - MANAGING DIRECTORS / WHOLE-TIME DIRECTORS (“EDs”)

Objectives

- Identify persons who possess appropriate qualifications, experience and attributes for appointment as EDs.
- The remuneration payable to the EDs is commensurate with their qualification, experience and capabilities and takes into account the past performance and achievements of such ED. A suitable component of remuneration payable to the EDs is linked to their performance, performance of the business and the Company.
- The remuneration payable to the EDs is comparable with the remuneration paid to the EDs of other companies which are similar to the Company in terms of nature of business, size and complexity.

Specific Qualifications and Attributes

In addition to the qualifications and attributes specified in ‘General Qualifications and Attributes’ above, the prospective Director satisfies the criteria set out under the applicable law including the Act and the Listing Regulations for eligibility to be appointed as ED.

Process of Appointment and Removal

Appointment

- NRC shall identify suitable persons for appointment and recommend their appointment to the Board along with the terms of appointment and remuneration. The Board will consider recommendations of NRC and approve the appointment and remuneration, subject to approval of the shareholders of the Company, if required.

Removal

- Where the appointee is subjected to any disqualification(s) mentioned in the Act, Rules or under any other law, rules and regulations, code of conduct and / or policies of the Company, NRC shall recommend to the Board his/her removal from the services of the Company.

Components of Remuneration / Increments

Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/ Gratuity/Superannuation/Leave encashment, etc.) and other benefits as per policy of the Company;

- Variable pay based on the performance of the individual, business and the Company as a whole. However, the amount may vary from year to year;
- No Sitting Fee shall be payable for attending the meetings of the Board or Committees thereof;
- Stock Options as per terms of the prevalent Stock Options Schemes/ Plan, if eligible;
- Any other incentive as may be applicable.

Appraisal and Increment

Increment will be granted by the Board on recommendation of NRC, based on the performance of the individual, business and the Company as a whole. This is subject to approval of the shareholders of the Company, if required.

PART B - CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND OTHER KMPs

Objectives

- Identify persons who possess appropriate qualifications, experience and attributes for appointment as Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Company Secretary (“CS”) and other Key Managerial Personnel (“KMPs”).
- The remuneration payable to CEO, CFO, CS and KMPs is commensurate with his/her qualification, experience and capabilities and takes into account the past performance and achievements of such individual. Remuneration payable to them is comparable with the remuneration paid to persons performing the same or similar roles in other companies which are similar to the Company in terms of nature of business, size and complexity.
- A suitable component of remuneration payable is linked to their performance, performance of the business and the Company.

Qualifications and Attributes

- Should be a reasonable person with integrity and ethical standards.
- Have requisite qualification and experience as may be relevant to the task he / she is expected to perform.

NRC/ Board has the discretion to decide whether qualification, expertise, experience and attributes possessed by the person are sufficient / satisfactory for the concerned position.

Process of Appointment and Removal

Appointment

- Appointment of KMPs (including terms and remuneration) shall be approved by the Board.
- Upon the NRC recommending the appointment of the CFO to the Audit Committee, the Audit Committee shall approve the appointment of CFO and recommend

the same to the Board for approval after assessing the qualifications, experience, background, etc.

- Where a KMP is in Senior Management, the appointment (including terms and remuneration) shall be recommended by NRC to the Board for its approval.

Removal

- Where KMP is subjected to any disqualification(s) mentioned in the Act, Rules or under any other applicable law, rules and regulations, Code of Conduct and / or Policies of the Company, the Board may remove such KMP from the services of the Company.
- Where KMP is in Senior Management, his/her removal shall be recommended by NRC to the Board for its approval.

Elements / Components of Remuneration

Remuneration and other perquisites / facilities (including loans/advances) shall be governed by the policies and practices of the Company from time to time. Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/ Gratuity/Superannuation/Leave encashment, etc.) and other benefits as per policy of the Company.
- Variable remuneration based on the performance of the individual, the function and the Company as a whole.
- Stock Options as per terms of the prevalent Stock Options Plan.
- Any other incentive as may be applicable.

Appraisal and Increment

Appraisal and increment will be done by Co-Chairman in consultation with the Chairman of the Company after taking into account the following:-

- Individual's performance against Key Performance Indicators.
- The performance of:
 - a) Individual;
 - b) Business function handled by the individual; and
 - c) Company.
- The prevalent rate of increments given by companies of similar nature of business and size;
- The criticality of the individual to the Company in his capacity as a Key Managerial Personnel.

PART II - NON-EXECUTIVE DIRECTORS / INDEPENDENT DIRECTORS

Objectives

- Identify persons who meet the criteria for independence, if required, as set out under the Act and the Listing Regulations and possess appropriate

qualifications, experience and attributes for appointment to a Company of our size.

- The remuneration payable to the Non-executive / Independent Directors take into account the contributions of the Director to the performance of the Company. Remuneration payable to them is fair and reasonable and comparable with the remuneration paid by other companies which are similar to the Company in terms of nature of business, size and complexity.

Special Qualifications and Attributes for Independent Directors

In addition to the qualifications and attributes specified in 'General Qualifications and Attributes' above, the prospective Independent Director should meet the requirements of Schedule IV to the Act and the Listing Regulations.

Process of Appointment and Removal

Appointment

- NRC shall identify suitable persons for appointment and recommend their appointment to the Board. The Board will consider recommendations of NRC and accordingly, approve appointment and remuneration of Non-executive and/or Independent Directors subject to approval of the shareholders of the Company.
- The appointment of Independent Directors shall be formalized in accordance with the applicable laws.

Removal

- Where the appointee is subjected to any disqualification(s) mentioned in the Act, Rules or under any other law, rules and regulations, Code of Conduct and / or Policies of the Company, NRC shall recommend to the Board for removal of the appointee from directorship of the Company.

Elements/Components of Remuneration

- Variable remuneration - Commission - As a % of the net profits of the Company / amount approved by the Board and/or the shareholders of the Company.
- Sitting fees for attending meetings of the Board and Committees thereof as recommended by NRC and approved by the Board and reimbursement of expenses for participation in the meetings of the Board and other meetings.
- Stock Options as per terms of prevalent Stock Options Plan. Independent Directors will not be entitled to Stock Options.

PART III - SENIOR MANAGEMENT & OTHER EMPLOYEES

Objectives

- Identify persons who possess appropriate qualifications, experience and attributes for appointment in the Senior Management and Other Employees category.



- Remuneration payable to the Senior Management and other employees is commensurate with their qualification, experience and capabilities and takes into account their past performance and achievements. Remuneration payable to them is comparable with the remuneration paid to employees at the same level in other companies which are similar to the Company in terms of nature of business, size and complexity.
- Depending on the level of the employee, a suitable component of remuneration is linked to performance of such individual employee, business, Company as a whole as per HR Policy of the Company.

Qualifications and Attributes

- Should be a reasonable person with integrity and ethical standards.
- Senior Management: Should have the requisite qualification and experience as may be relevant to the task he / she is expected to perform.
Chairman / Co-Chairman has the discretion to decide whether qualification, expertise, experience and attributes possessed by a person are sufficient / satisfactory for the concerned Senior Management position.
- Other Employees: Qualification, expertise, experience and attributes will be determined by the Management as per the HR Policy of the Company.

Process of Appointment and Removal

Appointment

- The suitable person(s) identified for appointment in the Senior Management shall be approved by Chairman/ Co-Chairman alongwith the terms of appointment and remuneration.
- Appointments to positions other than the Senior Management will be made as per the Company's HR Policy.

Removal

- Where an employee in the Senior Management is subjected to any disqualification(s) mentioned in the Act, Rules or under any other law, rules and regulations, Code of Conduct and / or Policies of the Company, the Chairman / Co-Chairman may remove such employee from the services of the Company as per HR Policy of the Company.
- In case of other employees, the Management of the Company may terminate the services of such employee as per HR Policy of the Company.

However, if deemed appropriate, the Chairman / Co-Chairman & Director may consult the NRC / Board for further directions / guidance on such appointments and removal.

Such appointments alongwith the terms of appointment and remuneration / removals, shall be placed before the next meeting of the NRC and Board of Directors for ratification.

Elements / Components Of Remuneration

Remuneration and other perquisites / facilities (including loans/advances) shall be governed by the policies and practices of the Company from time to time. Remuneration shall consist of:

- Fixed remuneration including perquisites and allowances, retiral benefits (like Provident Fund/ Gratuity/Superannuation/Leave encashment, etc.) and other benefits as per policy of the Company.
- Variable remuneration based on the performance of the individual, the function and the Company as a whole.
- Stock Options as per terms of the prevalent Stock Options Plan.
- Any other incentive as may be applicable.

Appraisal and Increment

Appraisal and increment for the Senior Management will be done by the CEO in consultation with Co-Chairman and for other employees, by the Senior Management or any other appropriate authorities after taking into account the following:

- Individual's performance against Key Performance Indicators.
- The performance of the:
 - a) individual ; and/or
 - b) business function handled by the individual; and/or
 - c) Company.
- The prevalent rate of increments given by the companies of similar nature of business and size.
- The criticality of the individual to the Company in his capacity as a member of the Senior Management or other employees' category.

Declaration on Code of Conduct

It is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended March 31, 2018.

Date: May 08, 2018
Place: Noida

Sd/-
Pratik R. Pota
CEO and Wholetime Director
DIN No. 00751178

Dividend Distribution Policy

1. Purpose

In compliance with the provisions of the Companies Act, 2013 and rules made thereunder (the "Act") and Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, this Policy provides guidance for declaration of dividend and its pay-out by the Company. The Board of Directors (the "Board") will consider the Policy while declaring / recommending dividend on behalf of the Company. The Policy is not an alternative to the decision of the Board for recommending/declaring dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

2. Concept of Dividend

Dividend is the share of the profit that a Company decides to distribute among its shareholders. The profits earned by the Company can either be retained in the business or can be distributed among the shareholders as Dividend.

3. Types of Dividend

The Act deals with two types of dividend - Interim and Final.

a) Interim Dividend

Interim dividend is the dividend declared by the Board between two Annual General Meetings as and when considered appropriate. The Board shall have the absolute power to declare interim dividend during the financial year, as and when deemed fit.

The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and / or out of the surplus in the profit and loss account.

Normally, the Board could consider declaring an interim dividend after finalization of quarterly (or half yearly) financial statements.

b) Final Dividend

Final dividend is recommended for the financial year at the time of approval of the Annual Financial Statements. The Board shall have the power to recommend final dividend to the shareholders for their approval at the Annual General Meeting of the Company.

4. Declaration of Dividend

Subject to the provisions of the Act, dividend shall be declared and paid out of:

- Profits of the Company for the year for which the dividend is to be paid after setting off carried over previous losses and depreciation not provided in the previous year(s);
- Undistributed profits of the previous financial years after providing for depreciation in accordance with law and remaining undistributed.
- Out of (a) and (b) both.

Before declaration of dividend, the Company may transfer a portion of its profits to reserves of the Company as may be considered appropriate by the Board at its discretion.

In the event of inadequacy or absence of profits in any financial year, a Company may declare dividend out of free reserves subject to the compliance with the Act.

5. Circumstances under which the Shareholders may or may not Expect Dividend

The decision regarding Dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in the business.

The circumstances under which the shareholders may expect dividend would depend upon certain factors mentioned in Clause 6 below.

6. Factors Governing Declaration of Dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business.



The circumstances for dividend pay-out decision depends on various external and internal factors:

■ **External Factors:**

The Board shall consider various external factors while declaring dividend including the following:

- **Economic Scenario** - The Board shall endeavor to retain a larger portion of profits to build up reserves, in case of adverse economic scenario.
- **Competitive / Market Scenario** - The Board shall evaluate the market trends in terms of technological changes mandating investments, competition impacting profits, etc., which may require the Company to conserve resources.
- **Regulatory Restrictions / Obligations** - In order to ensure compliance with the applicable laws, the Board shall consider the restrictions, if any, imposed by the Act and other applicable laws with regard to declaration of dividend.

Statutory obligations under the Companies Act, 2013 to transfer a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve, etc. may impact the decision with regard to dividend declaration.

Dividend distribution tax or any tax deduction at source as required by tax regulations in India, applicable at the time of declaration of dividend may impact the decision with regard to dividend declaration.
- **Agreements with Lenders / Debenture Trustees** - The decision of dividend pay-out may also be affected by the restrictions and covenants contained in the agreements entered into with the lenders or Debenture Trustees of the Company from time to time.
- **Other Factors** - Other factors beyond control of the Management like natural calamities, fire, etc. effecting operations of the Company may impact the decision with regard to dividend declaration.

■ **Internal Factors:**

The Board shall consider internal factors while declaring dividend including the following:

- Profitability;
- Availability and Liquidity of Funds;
- Capex needs for the existing businesses;
- Mergers and Acquisitions;
- Expansion / Modernization of the business;
- Additional investments in subsidiaries/ associates of the Company;
- Cost of raising funds from alternate sources;
- Cost of servicing outstanding debts;

- Funds for meeting contingent liabilities;
- Any other factor as deemed appropriate by the Board.

7. Financial Parameters for Declaring Dividend

The Company is committed to deliver sustainable value to its stakeholders. The Company shall strive to distribute an optimal and appropriate level of the profits among the shareholders in the form of dividend.

To keep investment attractive and to ensure capital appreciation for the shareholders, the Company shall also endeavor to provide consistent return over a period of time. While deciding on the dividend, micro and macro-economic parameters for the country in general and the Company in particular shall also be considered.

Taking into consideration the aforementioned factors, the Board shall endeavor to maintain a dividend pay-out.

8. Utilisation of Retained Earnings

Subject to the provisions of the Act and other applicable laws, retained earnings may be utilised as under:-

- a) Issue of fully paid-up bonus shares;
- b) Declaration of dividend - Interim or Final;
- c) Augmenting internal resources;
- d) Funding for Capex/expansion plans/acquisition;
- e) Repayment of debt;
- f) Any other permitted use

9. Parameters for Various Classes of Shares

Currently, the Company has only one class of shares - Equity Shares. There is no privilege amongst Equity shareholders of the Company with respect to dividend distribution.

10. Disclosure

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company's website www.jubilantfoodworks.com.

If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the Company's website.

11. Effective Date

This Policy shall be effective and applicable for dividend, if any, declared for the Financial Year 2016-17 and onwards.

12. Review / Amendment

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act or in the Listing Regulations shall be binding even if not incorporated in this Policy.

Certificate on Compliance with the Conditions of Corporate Governance Under Listing Regulations, 2015

The Members

Jubilant FoodWorks Limited

Plot No. 1A, Sector-16A,
Gautam Buddha Nagar,
Noida- 201301

We have examined all relevant records of Jubilant FoodWorks Limited ("the Company") for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2018. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chandrasekaran Associates
Company Secretaries

Sd/-

Rupesh Agarwal
Partner

Membership No. ACS 16302
Certificate of Practice No. 5673

Date: May 08, 2018
Place: New Delhi