



# **JUBILANT FOODWORKS**

**JUBILANT FOODWORKS LIMITED  
("the Company" or "JFL")**

**CODE OF CONDUCT FOR DIRECTORS  
AND SENIOR MANAGEMENT**

## CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

### 1. PREAMBLE

In compliance with Regulation 17(5) 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 Code of Conduct (“Code”) is expected to help maintain high standards of business conduct for the Company and to promote ethical conduct. This Code envisages the standards of conduct expected from the Company’s Directors and Senior Management so as to align these with the Company’s Vision, Promise and Values. The Code is intended to maintain the highest standards of transparency, business conduct and ethics.

### 2. APPLICABILITY

This revised Code shall come into effect on April 1, 2019 and shall apply to all the Directors and Senior Management Personnel of Jubilant FoodWorks Limited.

### 3. DEFINITIONS

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

- (i) **“Board”** shall mean the Board of Directors of the Company;
- (ii) **“Company or Jubilant”** shall mean Jubilant FoodWorks Limited;
- (iii) **“Compliance Officer”** shall mean the Company Secretary of the Company and in his absence any senior officer, so designated by the Board for the purpose of compliance with the Code;
- (iv) **“Directors”** shall mean the Executive Directors and Non- Executive Directors on the Board;
- (v) **“Executive Directors”** shall mean Managing Directors and Wholetime Directors;
- (vi) **“Non-Executive Directors”** shall mean the Directors who are part-time Directors and are not in whole time employment of the Company;
- (vii) **“Independent Director”** shall mean an Independent Director as defined in Section 2(47) and Section 149(6) read with Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations;

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- (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 Companies Act, 2013 and Regulation 16 (1)(d) of the Listing Regulations.

Words and expressions used and not defined in the Code but defined in the Listing Regulations, the Securities and Exchange Board of India Act, 1992 or the Companies Act, 2013 and the rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation as the context may so require.

In this Code, words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

#### 4. RESPECT FOR INDIVIDUAL

The Directors and Senior Management should respect the rights of those around and:-

- train and develop the people to be creative and empower them to take decisions.
- treat individual in all aspects of employment on the basis of ability irrespective of nationality, race, caste, creed, religion or gender.
- neither initiate nor tolerate racial, sexual or any other kind of discrimination or harassment.

#### 5. HONEST AND ETHICAL CONDUCT

##### (i) Compliance with the Law

The Directors and Senior Management must exhibit their absolute submission to the limits of law in drawing up the business policies, including strict adherence to and monitoring of legal compliances at all levels.

##### (ii) Fair and Transparent Conduct

The Directors and Senior Management are expected to act in accordance with the highest standards of personal and professional integrity, independence, honesty and ethical conduct including use of utmost care and sound judgment in good faith in business decision making.

Business must be done by lawful, ethical and fair means and must bring about a reputation of ethical business dealings by the Company. There shall be no room for

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discrimination, harassment, retaliation or any form of corruption and/or conduct that is likely to bring discredit to the Company.

## 6. CONFLICT OF INTEREST

If an individual's personal interest interferes with the interests of the Company, a 'conflict of interest' arises. A conflict of interest has the effect of influencing or distorting business decisions by reason of individual, family, financial or other interests. In such a situation, the Directors/Senior Management must promptly disclose the details to the Board of Directors.

Monetary transactions between the Company and a Director and/or their related parties shall be brought to the knowledge of the Board.

The Directors/Senior Management should not appropriate corporate business opportunities for themselves or use Company information for personal gain.

Senior Management shall disclose to the Board all material, financial and commercial transactions where they have personal interest that may have a potential conflict with the interest of the Company.

## 7. CONCURRENT EMPLOYMENT

Senior Management shall not, without the prior approval of the Chairman & Director or Co-Chairman & Director, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide 'freelance' services to anyone.

The Directors shall avoid joining the Boards of competitors or taking up advisory or consultative assignments, whether for remuneration or otherwise, in competing organizations other than their existing directorships.

## 8. CONFIDENTIAL INFORMATION

The confidential and proprietary information of the Company is its valuable asset. It is the duty of the Directors and Senior Management to protect confidentiality and to introduce effective checks for this purpose.

The Directors/Senior Management are expected to handle confidential information discreetly. Such information should be used only for the purpose of business of the Company. This obligation continues even after leaving the directorship/employment of the Company.

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They are also expected to keep similar confidential information received from third parties under conditions of confidentiality. The Directors and Senior Management shall execute an Oath of Secrecy in the format enclosed as **Annexure-I**.

## 9. EXTERNAL COMMUNICATION WITH MEDIA AND INVESTORS

To ensure that the information to media / investors is accurate and properly presented, all external communication shall be done by the authorized spokespersons only. No other person including employees should make any comment on behalf of the Company on Company's matter(s) or reply to any queries from journalists/investors.

## 10. PROTECTION AND PROPER USE OF COMPANY ASSETS

The Directors and Senior Management should protect the Company's assets and ensure their efficient use. All company assets should be used only for legitimate business purposes.

The responsibilities of the Directors/Senior Management extend to:

### (a) The Fiduciary Responsibility

This includes, protecting the Company's assets, maintaining and managing the Company's records, ensuring true, fair and accurate accounting of all transactions, fair use of the Company's funds, reducing waste/emissions, providing a safe environment for the employees and safeguarding the intellectual property assets.

### (b) Transparency

For good corporate governance ensure:

- (i) Compliances with law;
- (ii) Strict adherence to Accounting policies;
- (iii) Integrity in communication (timely, accurate reporting); and,
- (iv) Providing Internal Auditors, Statutory Auditors and the Audit Committee, full access to all information and records of the Company.

## 11. PROHIBITION OF INSIDER TRADING

Every director and member of Senior Management and his relative as defined in the **Code of Conduct for Prevention of Insider Trading of the Company** (hereinafter called "Insider Code"), shall comply with the Insider Code laid down by the Company and uploaded on intranet.

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## 12. DEALINGS WITH OUTSIDERS

### (a) With competitors, industrial espionage

Contacts / association with competitors should be limited to legitimate purposes, including, membership of a trade association etc. Utilizing an association such as this for the purpose of stealing / seeking business information, gaining employee information, planning price cartels etc. would be against the Company's policy.

### (b) Gifts and Entertainment

No director / senior management shall seek or accept any gift or benefit directly / indirectly in their capacity as Director / Senior Management of the Company.

## 13. ANNUAL AFFIRMATION

The Directors and Senior Management shall affirm compliance with the Code as on 31st March of each year. This affirmation shall be given in the format enclosed as **Annexure-II**.

## 14. PROVISIONS APPLICABLE TO INDEPENDENT DIRECTORS

In addition to the provisions contained in this Code, following shall also be applicable to Independent Directors (IDs) of the Company:

### (i) Disclosures:

Every ID shall at the first meeting of Board in which he participates as a Director and thereafter at the first meeting of Board in every financial year or wherever there is any change in the circumstances which may affect his status as an IDs, give a declaration that he meets the criteria provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

### (ii) Code for IDs:

All IDs shall act in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 and the Listing Regulations. Schedule IV of the Companies Act, 2013 ('Code for Independent Directors') stipulates detailed functions, duties and guidelines for professional conduct of IDs. A copy of the said Code is enclosed as **Annexure-III**.

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## 15. PENALTY FOR BREACH

The Directors and Senior Management are accountable for full compliance with this Code of Conduct. Sanctions for breach of this Code shall be determined by the Board of Directors in case of Directors and by the Chairman & Director or Co-Chairman & Director in case of Senior Management. Sanctions may include disciplinary action, removal from office as well as other remedies, deemed appropriate and permitted by law.

Any significant breach of the Code must be notified to the Board of Directors or the Chairman & Director / Co-Chairman & Director, as the case may be, who will in turn report it to the Board of Directors on the Code's operation and effectiveness along with any significant breach of the Code.

## 16. INTERPRETATION

The Compliance Officer shall be the Co-ordinator for the purpose of this Code. Any question relating to how this Code should be interpreted or applied should be addressed to the Compliance Officer.

This Code has also been uploaded on the Website of the Company i.e. [www.jubilantfoodworks.com](http://www.jubilantfoodworks.com). -

## 17. IMPROVEMENTS

This Code of Conduct is intended to be a living document. Suggestions for improving the Code may be sent by the Directors / Senior Management to the Company Secretary.

## 18. REVIEW / AMENDMENT

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

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**Code of Conduct  
For  
Directors and Senior Management  
OATH OF SECRECY**

I, \_\_\_\_\_, son / daughter of \_\_\_\_\_ resident of \_\_\_\_\_  
\_\_\_\_\_ being a Director / Senior Executive of Jubilant FoodWorks Limited, hereby solemnly affirm that in terms of the **“Code of Conduct for Directors and Senior Management”** of Jubilant FoodWorks Limited.

1. I shall use the confidential information of the Company only for the purpose of the business of the Company.
2. I shall not at any time, use the confidential information for my personal gains.
3. I shall at all times, during my directorship/employment and also thereafter, protect the confidentiality of the confidential and proprietary information of the Company, which it was my privilege to know by reason of my position in the Company.

This affirmation shall not however extend to any information which:

- (a) is already in the public domain; or
- (b) subsequently comes into the public domain; or
- (c) is already in my lawful possession /subsequently comes lawfully into my possession; or
- (d) is required to be disclosed by law, regulation or any governmental or competent regulatory authority.

**(Signature)**

**Name** :  
**Designation** :  
**Date** :  
**Place** :

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**Code of Conduct  
For  
Directors and Senior Management**

**ANNUAL COMPLIANCE CERTIFICATE**

**To,**  
**The Board of Directors**  
**Jubilant FoodWorks Limited**  
5<sup>th</sup> Floor, Logix Techno Park,  
Plot No. 5, Sector -127,  
Noida – 201 304,  
Uttar Pradesh

**Re : Compliance with Code of Conduct**

Dear Sir,

I do hereby solemnly affirm that I have duly complied with the provisions of the “**Code of Conduct for Directors & Senior Management**” of Jubilant FoodWorks Limited, for the year ended 31st March, \_\_\_\_\_ .

**(Signature)**

**Name** :  
**Designation** :  
**Date** :  
**Place** :

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## Annexure III

**CODE FOR INDEPENDENT DIRECTORS**

[As covered u/s 149(8) and Schedule IV of the Companies Act, 2013]

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

**I. Guidelines of professional conduct:**

An Independent Director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his 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;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

**II. Role and functions:**

The Independent Directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

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- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

### III. Duties :

The Independent Directors shall –

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees.
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive

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information, unless such disclosure is expressly approved by the Board or required by law.

**IV. Manner of Appointment:-**

- (1) Appointment process of Independent Directors shall be independent of the Company management; while selecting Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of Independent Director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of Independent Directors shall be formalised through a letter of appointment, which shall set out:
  - a) the term of appointment;
  - b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
  - c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - d) provision for Directors and Officers (D and O) insurance, if any;
  - e) the Code of Business Ethics that the company expects its directors and employees to follow;
  - f) the list of actions that a director should not do while functioning as such in the company; and
  - g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of Independent Directors shall also be posted on the company's website.

**V. Re-appointment:**

The re-appointment of Independent Director shall be on the basis of report of performance Evaluation.

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**VI. Resignation or removal:**

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

**VII. Separate meetings:**

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
  - a) review the performance of non-independent directors and the Board as a whole;
  - b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
  - c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**VIII. Evaluation mechanism:**

- (1) The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

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**Code of Conduct  
For  
Directors and Senior Management**

**ACKNOWLEDGEMENT FORM**

**To,**  
**The Board of Directors**  
**Jubilant FoodWorks Limited**  
5<sup>th</sup> Floor, Logix Techno Park,  
Plot No. 5, Sector -127,  
Noida - 201 304,  
Uttar Pradesh

I, \_\_\_\_\_, have received and read the “**Code of Conduct for Directors & Senior Management**” of Jubilant FoodWorks Limited. I have understood the contents and affirm to abide by this code.

**(Signature)**

**Name** :  
**Designation** :  
**Date** :  
**Place** :

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