



Transcript of 30th Annual General Meeting of Jubilant FoodWorks Limited held on August 28, 2025



Moderator:

Good Morning, Members. Welcome to the 30th Annual General Meeting ('AGM') of Jubilant FoodWorks Limited being held through video conferencing/other audio-visual means.

For the smooth conduct of the meeting, all members will be in mute mode and members who have pre-registered themselves as speaker at the AGM, would be unmuted when they are requested to speak.

With this, I now hand over the proceedings to Ms. Mona Aggarwal, Company Secretary and Compliance Officer who has joined from Noida. Thank you.

Mona Aggarwal:

Thank you. Good Morning, Members. Welcome to the 30th AGM of Jubilant FoodWorks Limited. This AGM is being convened through video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs and SEBI from time to time and in accordance with the provisions of Companies Act, 2013 ('Act'), Secretarial Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company has taken necessary steps required as per the provisions of the law to enable the Members to participate at this meeting via video conferencing and vote electronically on the resolutions set forth in the notice convening this AGM.

Please note that in terms of statutory requirements, the proceedings of the AGM are being recorded and a transcript of the proceedings shall be made available on the Company's website. In compliance with provisions of the Act and Listing Regulations, the Company had provided remote e-Voting facility through NSDL to the members which commenced at 09.00 a.m. on Monday, 25th August 2025 and concluded at 05.00 p.m. on Wednesday, 27th August 2025, to cast their vote electronically on all the business items as set forth in the AGM notice. Members who have not cast their vote through remote e-Voting and are otherwise not barred from doing so and are participating in the AGM may cast their votes through the e-Voting facility provided by NSDL. The Statutory Registers and other relevant documents referred to in the Notice and explanatory statement are available for inspection electronically during the AGM.

Further, as part of the Saksham Niveshak 100 Days Campaign, shareholders are urged to claim their outstanding or unclaimed dividends to avoid the transfer of these dividends and the associated shares to Investor Education and Protection Fund ('IEPF'). For further information, shareholders are advised to contact the RTA or the Company and to update their KYC with their depository participant.

As we have the requisite quorum present through video conferencing, I now request Mr. Shyam S. Bhartia, Chairman who has joined from Delhi to address this meeting.

Shyam Bhartia:

Thank you. Good Morning, everyone. On behalf of the Board of Jubilant FoodWorks Limited, I extend my warm welcome to each one of you at the 30th AGM of your Company.

Let me introduce other Board members and KMPs of the Company who have joined this meeting:

- Hari S. Bhartia - Co-Chairman and Director, joining from Delhi;
- Ashwani Windlass, Independent Director, Chairman of Audit Committee, joining from Delhi;
- Abhay Prabhakar Havaldar, Independent Director and Chairman of Nomination, Remuneration and Compensation Committee, joining from Mumbai;
- Vikram Singh Mehta, Independent Director and Chairman of Stakeholders Relationship Committee, joining from Mumbai;
- Deepa Misra Harris, Independent Director, Chairman of Sustainability and Corporate Social Responsibility Committee, joining from Goa;
- Amit Jain, Independent Director and Chairman of Risk Management Committee, joining from Gurugram;

- Sameer Khetarpal, CEO and Managing Director, joining from Noida;
- Shamit Bhartia, Non-Executive Director, joining from Delhi;
- Aashti Bhartia, Non-Executive Director, joining from Delhi;
- Suman Hegde, Chief Financial Officer, joining from Noida;

The Scrutinizer, Representatives of Statutory Auditors and Secretarial Auditors are also participating in the meeting through video conferencing.

Dear Fellow Shareholders,

I take great pleasure in welcoming all shareholders to our 30th Annual General Meeting.

For nearly three decades, bold decisions and actions have shaped Jubilant FoodWorks' journey. We are not just following trends; we are shaping them -building platforms and operating as a cutting-edge food-tech Company, leading the way with innovation and a passion for delicious food and delivering value to customers. This philosophy is encapsulated in our theme for the year: Be the BOLD.

We are pleased to share with you that FY'25 stands out as a landmark year for Jubilant FoodWorks, showcasing significant growth and increased market share. The Group system sales reached almost \$1.1 billion, with nearly one store opening every day in FY'25, expanding our network to over 3,300 stores. Our strategic choices, relentless focus on execution, providing value through free delivery and menu offers and an improved pace of innovation have propelled our Company to lead the industry in both growth and profitability. Despite headwinds, our initiatives delivered strong results.

We opened 325 stores at the group level in FY'25 which takes the JFL Group network strength to 3,316 stores. For Domino's, we opened 238 stores in the year. Consolidated Revenue from Operations was Rs. 8,142 Cr and Operating EBITDA came in at Rs. 1,573 Cr with a margin of 19.3%. Profit after tax for the Group came in at Rs. 233 Cr with margin of 2.9%. Domino's India's delivered a standout revenue growth of 13.4 % and a 7.5% Like-for-Like (LFL) growth.

The Board of Directors of the Company has recommended a dividend of Rs. 1.2 per equity share of the face value of Rs. 2 each, amounting to Rs. 79 Cr, subject to shareholders' approval at the Annual General Meeting.

There are several key performance vectors that we continue to focus on and invest in to unlock shareholder value. I would like to highlight some of these critical areas to provide you with a better understanding of our strategic priorities.

Breakthrough Technology

We are harnessing the power of data and AI not just to improve, but to revolutionise every aspect of our business. We are building a proprietary, end-to-end AI ecosystem that would provide a formidable competitive advantage.

- Our AI journey begins before a store even exists with Location.AI, our proprietary engine that predicts demand with remarkable accuracy down to a specific street or mall location. By analysing thousands of data signals, it allows us to optimise our network expansion, delivery areas and hyperlocal marketing with scientific precision.
- Once a store is operational, Restaurant.AI and Delivery.AI create smarter, more efficient kitchens and delivery networks. This integrated suite of tools dynamically adjusts delivery zones to manage peak loads, ensures compliance and cleanliness through advanced AI surveillance and optimises every aspect of the rider experience-from 30-minute onboarding to intelligent order allocation-for faster, more reliable service.

- Tying this all together is Elate, the revolutionary, India-first Android-based Point-of-Sale (POS) system developed entirely in-house by our 250-member strong technology team. As a cloud-first platform, Elate seamlessly integrates with our D2C App and machine learning models to create a unified, personalised digital ecosystem. It is fundamentally changing our in-store operations, slashing training times and elevating customer experience across our entire brand portfolio.

Operate with Excellence

A bold vision must be matched with excellence in execution. This year, we made strategic investments that have supported our growth.

- We took the step of implementing free delivery, a move that has impacted the competitive landscape. While this initially moderated our average ticket price, we successfully absorbed the impact and are now seeing ticket prices grow upwards, fuelled by a record high new customer acquisition.
- Despite the increase in our delivery mix, JFL India EBITDA scaled a high of Rs. 1,181 Cr with a 7.8% growth and margin of 19.3%.
- To support this growth, we simultaneously ramped up our regional office and commissary infrastructure. Our unique supply chain, anchored by our state-of-the-art FoodParks, continues to provide efficiency, quality and control to our operations.

Leading with Purpose

At Jubilant, our purpose-Serving JOY-is the compass guiding our strategy, culture and long-term value creation. It reflects our belief that sustainable growth stems from a deep commitment to CARE-for our people, our customers and our communities. This purpose is brought to life through our core values, which shape how we lead, operate and innovate.

- Empowering Our People: We believe that performance is driven by purpose. Our teams continue to deliver differentiated outcomes, even in a muted demand environment, by Hustling Mindfully - balancing intensity with intention-and embracing a culture of ownership and self- initiated excellence. Our consecutive recognition this year as a Great Place to Work® is a testament to our investment in leadership development, well-being and building a future-ready organisation that thrives on Driving Growth.
- Caring for the Planet and Communities: Our responsibility extends beyond our stores. We Lead with Care by embedding environmental and social stewardship into our operating model. With over 15,000 e-bikes-one of India's largest EV fleets-we are reducing our carbon footprint while enhancing delivery efficiency. These efforts are complemented by community engagement programmes that amplify our impact.
- Putting the Customer First: Every innovation, process improvement and product enhancement are designed to Put the Customer First. From leveraging data and AI to personalise experiences and optimise delivery, to maintaining uncompromising quality standards, we are building enduring customer relationships-one order at a time. Our teams consistently Find Better Ways to serve, adapt and exceed expectations.

Delicious Food in Every Offering

Our passion for food is the soul of JFL. We have accelerated our pace of product innovation, introducing new offerings that resonate with our customers.

- For Domino's, our 'It Happens Only with Pizza' campaign has broadened the brand's role as a companion for many occasions. We are strategically building comprehensive food platforms through innovations centred around meal occasions where we launched Lunch thali, cheese credentials where we launched Cheese Volcano and expanded Cheese burst range and newer offerings on Chicken through all new Chicken feast range.
- In Popeyes, we continue to build greater traction, with Average Daily Sales (ADS) improving quarter-on-quarter. We believe in the Popeyes India playbook, based on a differentiated product, our own digital and delivery assets and a sound economic model.

A Year of Strong International Performance

With successful integration of DP Eurasia, JFL Group now serves ~22% of the world's population. Our international business combined is delivering strong growth, profitability and recorded market share gains.

- The DP Eurasia (DPEU) region achieved Rs. 3,071 Cr in System Sales for FY'25. Revenue came in at Rs. 1,906 Cr with EBITDA and PAT margin of 21.8% and 6.6%, respectively.
- Domino's Turkey delivered an FY'25 LFL growth of 0.4% on a high prior-year base of 29.2%. COFFY continues to make strides in Turkey, with its network reaching 160 cafés across 36 cities. Its system sales of Rs. 295 Cr for FY'25 now contribute nearly 10% to DPEU system sales.
- Domino's Sri Lanka is a great turnaround story. By applying our emerging market playbook, the business delivered its highest-ever revenue of Rs. 81 Cr, with record growth of 45.6%.
- Domino's Bangladesh Revenue stood at Rs. 62 Cr, registering a growth of 25.3%.

Strategic Focus and Outlook

As we look ahead, our priorities remain clear:

- We will continue to aggressively pursue growth opportunities for Domino's, leveraging our brand strength, innovative spirit and delivery capabilities.
- We are committed to building large, profitable businesses with Popeyes and COFFY.
- We will maintain our disciplined approach to capital allocation, ensuring we invest in areas that deliver the greatest value.

We want to congratulate the entire Jubilant FoodWorks team for their exceptional performance. We thank our brand partners—Domino's International, RBI and Inspire Brands—and extend our gratitude to our customers, aggregator partners, vendors, service providers and local communities.

We extend our gratitude to our shareholders for your unwavering support. Together, we have achieved significant milestones and will continue to reach new heights. We are committed to building a sustainable and successful future.

As we look ahead, we are focused on building a durable business for the long term, ready to embrace the opportunities with the same bold spirit that has defined our past.

Thank You.

The Integrated Annual Report for FY 2024-25 containing the Board's report, financial statements, along with notice of this AGM have already been circulated to the members of the Company and other concerned persons entitled to receive the same at their registered email address in accordance with the circulars issued by MCA and SEBI.

Further, the Company had also dispatched a letter to the shareholders whose email IDs are not registered with the Company or registrar and the transfer agents or depository participants, providing a web link to access the annual report and the notice of the 30th Annual General Meeting of the Company on the Company's website.

With your permission, I take them as read. Since, the Statutory Auditors' Report and Secretarial Auditors' Report for the financial year 2024-25 does not contain any qualification, observation, adverse remark, or disclaimer, the same were not required to be read in this meeting.

We will now take up the agenda items as set forth in the AGM Notice. There are 3 Ordinary Business items and 1 Special Business item as follows:

Item #1 - Ordinary Resolution

To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

Item#2 - Ordinary Resolution

To declare dividend on equity shares for the financial year ended March 31, 2025.

Now, with the permission of the members, I request Mr. Ashwani Windlass to chair the meeting for the next agenda item as I am interested in the same.

Ashwani Windlass:

Thank you, Mr. Bhartia.

Item #3 - Ordinary Resolution

To appoint a Director in place of Mr. Shyam S. Bhartia who retires by rotation and being eligible, offers himself for re-appointment.

I now request Mr. Shyam S. Bhartia to chair the meeting for further proceedings.

Shyam Bhartia:

Thank you, Ashwani.

Now, item of SPECIAL BUSINESS considered by the Board as unavoidable is proposed for the approval of the members.

Item #4 - Ordinary Resolution

To appoint secretarial auditors of the Company and approve their remuneration.

The text of the resolution along with the explanatory statement is provided in the AGM Notice already circulated to the members.

I now request the Moderator to invite Speaker shareholders.

- Moderator:** Thank you, sir. We will now begin the question and answer session. Members are requested to be precise and share their views or queries in two to three minutes please. We now invite our first speaker shareholder Mr. Bharat Raj from Guntur to speak, please. Mr. Bharat Raj. Mr. Bharat Raj. I am sorry, sir. You are not audible. I now invite our next speaker, Mr. Manoj Kumar Gupta from Howrah to speak please.
- Manoj Gupta:** Good Morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence city of joy, Kolkata. Sir, how are you?
- Shyam Bhartia:** I am okay. Thank you.
- Manoj Gupta:** Thank you. I wish to God for your healthy, prosperous, safe and long life. Day before yesterday, I have seen you in Chambal. So, we feel proud to be a shareholder of Jubilant under your leadership. Sir, you have spread the name of the American company all over India and have taken it to every home. And sir, your services are very good because even in the railway, I see that when a child or an old man walks and does not take food with him, then he does online booking. Then the Domino's guy delivers a pizza on the seat. So, this is your service. Keep continuing this trend in future also to take the Jubilant brand to every part of the country, sir. And I wish to God to give you more success. Sir, I had told you last year also to make something like a pure veg, in which all the things will be veg. Think about this, Bhartia ji. We feel very proud of you and because we think that you will take care of our requests there is also a request to meet you once in person. And if I can talk to you, I keep coming to Noida, and Delhi so, give me time to meet you once. And I don't want to say anything more because the balance sheet itself has covered all things, and you have also covered a lot in your speech. You have not left anything to speak. You have told everything about the present and the future. So, leave a few things for the future so that we can ask you something. And sir, how much are we using? How many are our own stores, and how many are franchise stores? And sir, in Tier 3 and 4 cities, what is your plan? And sir, when I go to Vaishno Devi, then open a good store of yours there so that the children and visitors who come there can fully enjoy it. Also, in cities like Ayodhya, Banaras etc., please make one pure veg kitchen so that all the visitors, after visiting, will be benefitted by having a pizza. With this, I strongly support all the resolutions, with the hope that when we meet next, our share price will be doubled and our payout will be doubled under your leadership. And I believe that you will keep my request to meet you, sir. Thank you. Namaskar.
- Moderator:** Thank you. We now invite our next speaker, Mr. Praveen Kumar from Delhi to speak, please.
- Praveen Kumar:** A very, very good morning to my respected Chairperson, respected Board of Directors, and my fellow shareholders. Myself, Praveen Kumar, joining this meeting from New Delhi. Sir, I have a few observations. But before that, sir, in this financial year, this is our first interaction with the management, so I wish the entire management team and each and every dedicated employee of our Company, a happy, healthy and prosperous future. Sir, excellent address- very, very in-depth, sir. I've been with the Company since the IPO, and I've been looking forward to this day to listen to you. Thank you very much for preparing your speech with all the ethical way, hard work and dedication, sir. I truly salute your leadership, dedication and devotion to bring sustainable growth for a retail investor like me. And I 110% agree with my previous speaker - if Domino's is there, then there is rocking life. I mean, that's something every Indian should be proud of. And sir, one more thing- during COVID time, you never came out with those things. You should be honored with a Higher Civilian Award for the CSR contribution for the community. That is something fantabulous, sir. I'm so lucky to be part of such a very, very interesting Company. It's a legacy for me. I wholeheartedly support all the resolutions. And one thing which is very, very important for a retail investor is the communication. In this regard, I'd love to thank our respected Company Secretary, Madam, and her entire team. Sir, even during the course of the year, if we have any update, that is promptly replied to. That truly doubly boosts our morale as far as

investment in the Company is concerned. At the end, sir, I just pray to the God that he blesses you with all the happiness and health so that you will take our Company to the nearer future. Thank you for this opportunity. Jai Hind, sir.

Moderator: Thank you. Our next speaker shareholder H.S. Patel has registered, however, not joined for the meeting. We now invite our next speaker, Mr. Gautam Nandy from Kolkata to speak, please.

Gautam Nandy: Very good morning and Namaskar. Respected Chairman, Board of Directors and my online fellow shareholders. Myself, Gautam Nandy from Kolkata, the City of Joy. I'm a very old equity shareholder of the Company, practically from the listing of your company. Firstly, I'd like to give thanks to your Secretarial Department for sending me annual report, AGM notice along with notice and necessary joining link through email early in advance. I have also received the hard copy of your annual report, as I had requested it. So, thanks to our respected Company Secretary and the whole team of your Secretarial Department for rendering very good services to us, the minority shareholders. Sir, you are organizing this Annual General Meeting through video conference, and I find it is a grand success, just like in previous years. Sir, I am very pleased to receive your wonderful annual report, which is very, very attractive and also very informative. I find the performance to be very good, excellent, in every segment, even in this challenging year. Sir, your CSR is also very, very good. So please keep it up. Chairman sir, your introductory speech was very informative and also very encouraging. Thank you again, sir. I'm very pleased to receive the very good dividend of INR 1.20 per share, like in previous years. Thank you very much, sir. You are maintaining this dividend even in this challenging year. Sir, I'd like to know what your roadmap is for the next three to four years, especially related to the growth of our Company. Our Company is the largest food service Company, but I find in your segment there is a huge competition, sir. Now tell me, now please tell me, how are you able to achieve this excellent result, excellent result even in this tough condition? Please tell us. Sir, in your sector, who are the main competitors? Sir, definitely you have adopted AI technology in your company. Please tell us how this technology is helping our Company for further modernization. Sir, please continue these VC meetings in the future so we may be able to join from anywhere, sir. I'd like to say one more thing. Our most favorite brand is Domino's Pizza. Your shop is right next to my house. We always buy different types of pizza from there, sir. As far as the quality and price are concerned, I find it to be remarkable, absolutely amazing. So, thanks again, sir. I'm very happy and also very proud to be a shareholder of your Company. I have put my trust in our strong management like you, and along with my family, I wholeheartedly support all your resolutions, which we have already cast through our e-Voting. Sir, I am looking forward with a positive outlook towards our Company with higher profit margin, some dividend, and if possible, a bonus and good returns. May God bless you, sir. Stay safe, stay healthy. Thank you very much, sir. Mr. Nandy, signing off from Kolkata. Thank you.

Moderator: Thank you. We now invite our next speaker shareholder, Ms. H S Patel from Mumbai to speak, please.

H S Patel: Thank you. I really found it extremely difficult. The link was changed, and I was very much in a very dreaded fear that I would not speak over here. Please don't do like that. At the last moment, you are changing the link. It is becoming very difficult. Anyway, today, I am at the 30th AGM of Jubilant FoodWorks. The price quoted is 636, and we are getting a dividend of 1.2. Mr. Shyam Bhartia and Mr. Hari Bhartia, the Chairman and Co-Chairman of our Company; the eminent Directors on the Board; and the CEO and MD, Mr. Khetarpal, thank you very much. And the CFO, Suman Hegde, with a very sweet, smiling face, has given a good financial report at the AGM. Our most favorite, Madam Mona Aggarwal, is very helpful and very much on the job all the time. Especially this week, she has given me a ring more than four or five times. Thank you, Mona. It is very good to have you along with the shareholders. And Tanisha, I am also thankful to you for the timely help that you have given. Anyway, just a minute. Domino's is the number one pizza brand, and I also consider it to be the same. It has the most aggressive expansion, efficient delivery time and strong brand recognition. It

is the largest pizza chain that we have in our Bombay region and may be in whole of India. And its 30-minutes delivery that makes the real difference. The menus are very different, and the crust and toppings are also very different. It's just fabulous. Thank you very much for such lovely pizza, Chairman sir and Co-Chairman sir. And absolutely, at least every week, on Saturday and Sunday, we are having only Domino's. It is very much near our house, very close by, and I immediately run for that. As soon as Saturday and Sunday comes, I run for that. Fabulous. And we also have this Dunkin, Popeye's, Hong's Kitchen. In Turkey, you have come up with the COFFY cafe. Why not have this in our Bombay city also? You also have the tastiest pizza from Naples, Italy. They have some of the tastiest pizzas in Naples, Italy. Why not bring them to our Bombay region also? So at our consolidated level, our finance cost has gone, from 2,877 to 5,225. And at the standalone level, the jump is quite high in finance cost. What are the reasons for the same? We are very eager for our Company to become a debt-free Company. We have competitors like Westlife, which has McDonald's, and Devyani, which has Pizza Hut and KFC. Where do we stand in comparison to them? Of course, ours is the best product, and I am sure that we will be more powerful than them. So, out of the 10 subsidiaries and 3 associate companies, how many are profitable, and how many are loss-making? When can we see a turnaround in these companies? There is a high foreign exchange outgo compared to the income. Will this trend continue, or will we be able to get more foreign exchange? Hedging will be at risk or it will be more profitable? So, we are operating under the brand Domino's in 393 cities with 12 to 15 supply chains. We are the market leaders in the pizza segment. How do we see this? Devyani, KFC, Pizza Hut, and Sapphire Foods- how do we see them? When will we surpass them, and when will we dominate the whole market with our Domino's? Sir, we have Pizzeria, which is the Pizzeria Vaatika Café, the first pizza in India, in Varanasi in 1992. Then there was a Pizza Hut from Devyani, which opened in 1996, and in the same year, we also came out as the third one, which is our Jubilant Domino's group. Where do we stand against them, and we should dominate them? Sir, we also have Westlife and Coffee Day becoming more proficient in this. When will we keep them aside, and how will we surpass them? I would really like to see that. I support all your resolutions. I am very much eager to have our supply chain of Domino's be more prominent than all the other supply chains. Sir, our profit, EPS and cash balance have come down. Please, if the finance people can look into this, it would be better. However, revenue, income, and bank balance are quite up. So instead of giving us a dividend of 1.2 or something like that, why not do away with the dividend and use the same amount for the betterment of our Company? The other expenses have also come, from 21,107, to 28,912 and the finance cost has also come from 2,877 to 5,225. This cost should be brought under control and maybe eliminated also. Anyway, again, I wish the Company all the very best. I congratulate each and everyone of the employees of your Company, right from the boy who comes to deliver your pizza at our house, to the eminent Directors on the Board, the management team and all the superiors of Domino's. Thank you very much. It is a very good brand. I wish you to keep it up, and all the very best to you. I'm Mrs. Patel from Mumbai. Thank you.

Moderator: Thank you. We have Mr. Redeppa Gundluru from Telangana who has shared questions over a video. Can we have the video please?

Redeppa Gundluru: Respected Chairman Sir, Board of Directors, Company Secretary and my fellow shareholders in this video conference. Namaste. Myself, Redeppa Gundluru. I'm attending this AGM from Hyderabad. As a shareholder, I'm very happy and proud of the Company's performance in financial year'25. Your speech was informative, sir. I received the annual report well in advance. Thank you, Company Secretary Mona Aggarwal, for sending me promptly. I've gone through the annual report, And there are wonderful numbers and figures, as per statutory guidelines. I also found that there is a high standard of governance under your leadership. Special kudos and appreciation to all the KMPs, Account Heads and the Company Secretary team for the wonderful preparation of the annual report. And also, Sir good growth; sales have increased. Sir, I'm very happy and surprised that one store is opening every day. What a visionary idea and visionary leadership we have on the board. Congratulations, Sir. Good network and good R&D and innovative, healthy products are being launched. Thank you so much, Sir. Here is my question, Sir: what is the strategy for the

international markets? Are you planning to expand further outside India especially Sri Lanka, Nepal, Bangladesh? Another question, how many new Domino's and other brand stores will you open in this year? Third question is- what is the plan to grow Popeyes, Dunkin' and Hong's Kitchen? So, these are my views and my questions, Sir. Once again, I would like to thank company secretarial team for the wonderful investor relationship. Please continue VC. I support all the resolutions. No questions on the resolution. We have faith and trust on the board. Go ahead, take up the decision. I wish you all the best.

I pray God gives wisdom, strength, power, to the entire board member, their families and hardworking employees of the Company. Thank you, Sir. Good deeds and good efforts will always be remembered. You are doing very good work with healthy products to society and also the R&D is good. So, your deeds, good deeds will always be remembered. Thank you. God bless you.

Moderator: Thank you. We have completed all speaker shareholders. We now request the management to respond to the same.

Sameer Khetarpal: Dear shareholders, Namaskar. I will address all the questions that you have shared with a lot of passion and love.. Manoj Kumar Gupta ji, Praveen Kumar ji, Madam Patel ji, Goutam Nandy ji and Redeppa ji. I will try and use both mix of Hindi and English. To answer your questions, I will use both Hindi and English.

The question that Manoj Kumar asked that 100% vegetarian restaurants in places where of religious interest like Vaishno Devi. We already have a store there, 100% pure vegetarian. In Gujarat, we are 100% pure vegetarian. We also have a store in Ayodhya, which is also pure vegetarian. So, keeping these feelings in mind, our on-the-ground team checks places like the religious places, temples and local sentiments, like in Bihar, Gujarat, we are 100% vegetarian. So, please keep sending us such suggestions, we will always implement them. Thank you for the suggestion.

Then question was asked about competition, our strategy and about expansion. I will try and answer them together. I think Chairman Sir laid out our strategy and growth very clearly in his opening remarks. So, I will reiterate a few. Our strategy, which is the theme of our annual report is Bold, Be the Bold. As number one QSR, as India's biggest QSR Company, our strategy is very clear. First of all, we have to lead with breakthrough technology. This is the era of technology and like the Company has taken its app, Riders, now Store.ai. We have moved forward with this and we always want to be number one on this. Chairman Sir said that the point-of-sale system, which is India's first cloud android-driven point of sale system, was developed in-house by our engineers. So, we will keep moving forward on this. This is one area that we will continue to invest ahead of the market, especially in today's day and age with AI coming in. This is even more important. Then the Chairman Sir laid out the vision on operations excellence. We are the Company that started giving 30-minute guarantees. You will be very happy to note that in many big metros, we are moving from 30 to 20. In fact, in Gurgaon and Noida, we have a 20-minute campaign, and Bangalore was the first city out of more than 100 countries that Domino's is present in to launch a 20-minute service. It is our constant endeavor to delight our customers with very high speed of delivery, along with safe rider driving and also owing them with great food. Third, leading with purpose. Many of you complimented the team, our very Honorable shareholders and Chairman, Co-Chairman Sir. I think this makes the team purposeful. As you would have noticed, that the decisions taken by the Company, the decisions we have taken, not only in the last three to four years but in 10 years. Like COVID-related activities you mentioned and our CSR activities, all these take us in one direction and make us purpose-driven. We are as good as our people.

As some of you mentioned, the delivery rider from a store, the in-store experience, or the team that comes in later represents our brand. Leading with purpose is one big pillar. Last but not the least, but probably the most important in some ways, we are a food Company, So delicious food is important. Madam Patel, I guess you said about two years back, to get Popeyes to Mumbai. So, we listened to you and launched

Popeyes in Mumbai last month. And now your request is to get more brands, we are working on that. The store expansion, In three years, we want to open at least 1,000 Domino's stores and at least 30-40 Popeyes stores. Equally, DP Eurasia, which is our operations in Turkey, Domino's is the number one pizza brand over there and is very close to number two in terms of number of stores. Only Burger King is ahead of them by some 20-odd stores. So, our growth over there will be through store expansion, through sweating our assets. It's a very different country, but we have very, very successful and able team.

Then some questions were asked on finance cost and making the Company debt free. Some of our debt was taken to fund the acquisition in DP Eurasia, which is the operations in Turkey. I am very happy to note that it's a very profitable, with a higher PAT in terms of percentage and a dividend paying Company to us. So it's a very, very great acquisition. We plan to fund the interest cost from the dividend that is being given by the DP Eurasia. Yes, there is an increased interest burden or liabilities, but that is very conscious decision to go into capex and fuel growth for the future. We have tightened our working capital. We believe with this higher growth that we are able to deliver is also because of our investment in supply chains. That capex cycle is over, and we should now be sweating the assets.

And the last question asked was about subsidiaries and how profitable they are. DP Eurasia and the operations in Turkey, which is almost 95% of all subsidiaries in terms of put together is profitable and as I said, is PAT accretive. Other small operations are in Bangladesh and Sri Lanka. We plan to turn them around very quickly. Both these countries at the moment are exceeding our internal targets and very delighted to see the teams over there doing well. I have noted the suggestion of expanding into Nepal.

With that, I thank all the shareholders for being invested in our Company and also for their wishes and keeping them on us. Thank you so much. With that, I hand over to Mona. Thank you.

Mona Aggarwal:

Thank you, Sameer Sir. Members may note that the e-Voting on the NSDL platform will continue for the next 30 minutes. Thereafter, the proceedings of the meeting shall be closed. Members who have not cast their vote through remote-e-Voting are requested to cast their vote. The Board of Directors have appointed Mr. Rupinder Singh Bhatia, Practicing Company Secretary (Membership No. 2599), as the scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. Consolidated result of remote e-Voting and e-Voting at the AGM shall be declared within prescribed timelines and the same, along with the Scrutinizer's Report, shall be placed on the website of the Company (www.jubilantfoodworks.com). NSDL (www.evoting.nsdl.com) and shall be communicated to Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

On behalf of the members present, I propose a vote of thanks to the Chair.

Thank you everyone for participating in the AGM.

Moderator:

Thank you. Dear Members, in case you are yet to cast your vote, you are requested to proceed for e-Voting.

E-Voting in Progress

Dear members, the time for e-Voting has elapsed and the management is of the view that all the members who are participating in the AGM have been given adequate time and opportunity to vote at the AGM and this concludes the proceedings of the AGM.

Thank you all for participating in the AGM and e-Voting. Thank you.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.