

EMPLOYEE CODE OF CONDUCT

Objective:

The Employee Code of Conduct outlines standards of personal and professional conduct that all employees must strive to uphold to maintain a working environment that is productive, positive, enjoyable, safe and free from harassment and discrimination.

Effective Date of Policy :

This version supersedes all earlier versions and associated documents and stands effective from 1st July 2014.

Scope:

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- Employees of the company & its subsidiaries in India and outside
- Employees include Full time as well as Part time employees

The code of Conduct clauses:

All employees in their professional and personal capacities are expected to internalize the code of conduct principles as mentioned below:

1. Respect for Individual

Jubilant FoodWorks has the vision to be best employer amongst the Retail and Service Industry in India. This will be possible only when the employees respect the rights of those around and

- Treat individuals 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.

2. Honest and Ethical Conduct

(i) Compliance with the Law

The employees must exhibit their 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.

(ii) Fair and Transparent Conduct

The employees 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 while making business decisions.

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 discrimination, harassment, retaliation or any form of corruption and/or conduct that is likely to

bring discredit to the Company. Every employee of JFL shall ensure, at all times, the integrity of data or information furnished by him / her to the company

3. Gifts & Donations

- JFL and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favors for the conduct of its business.
- No employee shall make, authorize, abet or collude in an improper payment, unlawful commission or bribing.
- The No Gift Policy & the Anti-Corruption and Anti-Bribery Policy (ABC policy) shall form a part of the code of conduct and the employees are expected to adhere to the same.

4. Concurrent employment

- An employee of JFL shall not, without the requisite official written approval of the company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide freelance services to anyone, with or without remuneration.

The above shall not apply to the following (whether for remuneration or otherwise):

a) Nominations to the boards of Jubilant group companies, joint ventures or associate companies.

b) Memberships / positions of responsibility in educational / professional bodies, wherein such association will benefit the employee / JFL.

c) Nominations / memberships in government committees / bodies or organizations.

d) Exceptional circumstances, as determined by the competent authority.

- **Conflict of interest**

- An employee of JFL shall always act in the interest of the company, and ensure that any business or personal association which he / she may have does not involve a conflict of interest with the operations of the company and his / her role therein.
- An employee of JFL shall not engage in any business, relationship or activity which might conflict with the interest the company.

A conflict of interest, actual or potential, may arise where, directly or indirectly in the following situations:

a) An employee of JFL engages in a business, relationship or activity with anyone who is party to a transaction with his / her company.

b) An employee is in a position to derive an improper benefit, personally or to any of his / her relatives, by making or influencing decisions relating to any transaction.

c) An independent judgment of the company's best interest cannot be exercised.

- **The main areas of such actual or potential conflicts of interest shall include the following:**

- a) An employee of JFL conducting business on behalf of his / her company or being in a position to influence a decision with regard to his / her company's business with a supplier or customer where his / her relative is a principal officer or representative, resulting in a benefit to him / her or his / her relative.
- b) Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of an employee of JFL, where the employee is in a position to influence decisions with regard to such benefits.
- c) The interest of the company or the Group can be compromised or defeated.
- Notwithstanding such or any other instance of conflict of interest that exist due to historical reasons, adequate and full disclosure by concerned employees shall be made to the company's management.
 - It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's immediate family, including parents, spouse and children, may have in a family business or a company or firm that is a competitor, supplier, customer or distributor of JFL
 - Upon a decision being taken in the matter, the employee concerned shall be required to take necessary action, as advised, to resolve / avoid the conflict.
 - If an employee fails to make the required disclosure and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management shall take a serious view of the matter and consider suitable disciplinary action against the employee

5. Employment of Relatives

- Relatives will not be hired or be permitted to be transferred into departments/Teams in which a relative is currently employed, when the hiring/transfer will result in or has the potential to result in a conflict of interest/influence. In all cases where relatives are being hired or recommended to be hired, the concerned parties are mandatorily required to make disclosures to the HR team. The following are examples of conflict situations:
 1. direct or indirect supervisory responsibility;
 2. direct or secondary involvement in processes which involve decision making in situations such as hiring, promotion, salary and leave arrangements of a relative;
 3. direct or indirect involvement in situations which would or potentially could create a risk in internal control, accounting or labour relations practices;
 4. access to confidential information pertaining to a relative or a relative's employment.
- Relatives are defined as spouse, son, daughter, mother, father, brother, sister, grand-parent or child, step-parent or child, step-sister, step- brother, in-laws, aunt, uncle, nephew, niece, first cousin, significant other, domestic partner or any other relationship that would present a conflict of interest as determined by the Company.
- Consensual sexual/romantic relationships between employees working in the same department are discouraged. In case of such relationships and in case of marital relationships arising out of romantic involvement between employees, it will be at the management's discretion to either change the reporting chain/Department or take any other action that it deems fit. In all cases employees are required to make disclosures to the management team through HR.

6. **Securities transactions and confidential information**

- An employee of JFL and his / her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the company or Group or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price-sensitive insider information.
- An employee of JFL shall not use or proliferate information that is not available to the investing public, and which therefore constitutes insider information, for making or giving advice on investment decisions about the securities of JFL, Jubilant Group, client or supplier on which such insider information has been obtained.

Such insider information might include (without limitation) the following:

- Acquisition and divestiture of businesses or business units.
- Financial information such as profits, earnings and dividends.
- Announcement of new product introductions or developments.
- Announcement of new brands
- Asset revaluations.
- Investment decisions / plans.
- Restructuring plans.
- Major supply and delivery agreements.
- Raising of finances.
- Any other price sensitive information which can potentially have impact on company's share prices
- An employee of a JFL shall also respect and observe the confidentiality of information pertaining to other companies, their patents, intellectual property rights, trademarks and inventions; and strictly observe a practice of non-disclosure.

7. **Personal Conduct**

- Employees should not be under the influence of alcohol or other substances while they are at work or at work functions.
- There may be company-sponsored events where management approves the serving of alcoholic beverages. However, under all such cases, excessive drinking, intoxication and misbehavior is prohibited and will be dealt with severely.
- Possession, use or trafficking in illegal drugs on the premises is not permitted. JFL premises include but are not limited to all buildings, vehicles, car parks, meeting rooms, and open spaces.
- Employees are expected to adhere to health and safety norms laid down by the company from time to time.
- JFL expects the full attention of its employees while they are working. Although employees may occasionally have to take care of personal matters during the workday,

employees should try to conduct such personal business either before or after the workday or during breaks or meal periods. Regardless of when any personal call is made, it should be kept short.

- Employees are expected to not engage in Bullying. Bullying is unreasonable behaviour that is directed against an individual or group by another individual or group and is derived from the misuse of power. This may include:
 - verbal abuse, shouting
 - excluding or isolating behaviour
 - deliberately withholding information vital for effective work performance
 - giving employees impossible assignments
 - physical abuse
- Employees are advised to abstain from conduct that incites hatred against, serious contempt for, or revulsion or severe ridicule against a person or group on the grounds of racial identification or religious belief or activity.
- Employees may not, knowingly, make false or misleading statements regarding its competitors or the products of its competitors, customers or suppliers.
- JFL is committed to a gender friendly workplace and it seeks to prevent/stop/redress sexual harassment at the workplace and institute good employment practices. Employees shall be bound by the Policy against sexual harassment (POSH).
- It is expected that all employees in JFL treat people (within and outside the company) with respect and in a manner that their self-esteem and dignity are maintained at all times.
- Employees are expected to be punctual and regular in their attendance.
- JFL is well-recognized and respected and projects a particular image to our clients. Employees must therefore ensure that their appearance is neat, clean and appropriate for their particular area of work. A high standard of personal hygiene is expected at all times.
- Favoritism or making business decisions based on emotions, allegiances or friendships rather than the best interests of the Company is prohibited.
- Employees should not participate in financial transactions with other employees. Employees are prohibited from lending money to other employees with interest. This policy does not prohibit occasional lending of nominal value between employees, as long as the interactions are voluntary. In these cases, the employees participating in the transaction are required to send an email to their respective Supervisors recording the transaction.

8. **Protecting company assets**

- The assets of JFL shall not be misused by any employee; they shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly authorized.
- These include tangible assets such as equipment and machinery, systems, facilities, materials and resources, as well as intangible assets such as information technology

and systems, proprietary information, intellectual property, and relationships with customers and suppliers.

9. Protection of Trade Secrets and Confidential information

JFL's trade secrets may consist of any formula, design, device or information that is used in our business and that gives us an opportunity to obtain an advantage over our competitors. They can also include business research, new product plans, strategic objectives, any type of marketing or sales material or information, any unpublished financial or pricing information, employee, customer and vendor lists, and information regarding customer requirements, preferences, business habits and plans.

Employee obligations with respect to JFL's trade secrets and other confidential information are:

- Not to disclose this information to other employees of JFL or third parties except on a "need to know" or "need to use" basis and, in those instances, with confidentiality designations and other data protection mechanisms such as password protection or encryption, as appropriate; and not to otherwise disclose this information.
- Not to engage third parties to handle this information without an appropriate review of the security and information technology controls of the third party.
- Not to post or discuss this information on publicly available websites or social media sites.
- Not to use this information for your own benefit or the unauthorized benefit of persons outside of JFL
- To take all other reasonable measures to protect JFL's trade secrets and confidential information.

10. External Communication

- The Investor Relations function is responsible for JFL's dissemination of information to financial analysts and institutions. Other than the Chairman, CEO and Chief Financial Officer, and Investor Relations management, no other employee may speak to the investment community for JFL without prior approval by the Chief Financial Officer or Head – Planning & Management Assurance
- The corporate PR team is responsible to interact with media as and when required. All requests from the media should be recorded accurately and passed on immediately to the corporate PR team. This includes formal requests for interviews as well as enquiries, and includes all media – TV/Radio, newspapers, magazines, local/national and trade media and internet sites.
- It is recognized that from time-to-time, employees may be approached by the media on topics related to their personal interests or non-work related activities. Employees may participate in such interviews. However, in order to avoid any confusion about whether an employee is speaking on their own behalf or on behalf of JFL, employees may not reference JFL or their role with the company, unless they have obtained prior approval to do so from CEO or his direct reports
- External speaking engagements at seminars/corporate events are permitted only after obtaining permission from respective supervisor.

11. Reporting concerns

- Every employee of JFL shall promptly report to the management, when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the company's interest.
- Any JFL employee can choose to make a protected disclosure under the whistleblower policy of the company.
- The company shall ensure protection to the whistleblower and any attempts to intimidate him / her would be treated as a violation of the Code.

Penalty for Breach

Sanctions for breach of this Code shall be determined by :

- The Head – HR and CEO in case of employees in the grade of M05 and above.
- The HR business partner and department head in case of TM0/PT0/DD0 – M04.
- Sanctions may include disciplinary action, termination as well as other remedies, deemed appropriate.

Exceptions to the Policy

Any exceptions to the policy require the approval of the Head-HR and CEO.