



JUBILANT FOODWORKS LIMITED

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Disclosure pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - For Financial Year 2017-18

- A. Relevant disclosures in terms of the "Guidance Note on Accounting for Employee Share-based Payments" issued by ICAI has been made in Note no. 32 of the Notes to Standalone Financial Statements forming part of the Annual Report 2017-18 of the Company.
- B. Diluted earnings per share pursuant to the issue of share on exercise of options calculated in accordance with Indian Accounting Standards Ind-AS 33, "Earnings Per Share" has been disclosed in the Standalone Financial Statements for FY 2018.

C. Summary of Status of ESOP granted

- (i) The description of the existing scheme is summarized as under:-

Sno.	Particulars	ESOP 2007	ESOP 2011	ESOP 2016
1 (a)	Date of Shareholder's approval	6-Aug-2007	20-Aug-2011	2-Nov-2016
(b)	Date of last modification	3-Sep-2009	3-Sep-2015	N.A.
2	Total number of options approved	25,00,000	25,00,000	3,50,000
3	Vesting requirements	Vesting was on staggered basis over a period of five years.	Vesting takes place on staggered basis over a period of 3 years. Further, vesting of options is a function of achievement of performance criteria or any other criteria as specified by the Nomination, Remuneration and Compensation Committee and communicated in the grant letter.	As determined by the Nomination, Remuneration and Compensation Committee (NRC) and communicated in the grant letter subject to a maximum period of five (5) years. Further, vesting of options is a function of achievement of performance criteria or any other criteria as specified by the NRC.

4	Exercise Price or Pricing Formula	The Price of options granted before the listing of shares was determined by the Compensation Committee.	The options are granted to eligible employees at the latest available closing price of the shares of the Company, prior to the grant date, at the NSE or BSE (whichever stock exchange is having the highest trading volume of the shares).	Exercise price shall be determined by NRC and specified in Grant Letter but it shall not be less than the face value of shares of the Company.
5	Maximum Term of options granted	9 years from date of first vesting	7 years from date of first vesting	As determined by NRC and specified in Grant Letter but shall not exceed 5 years from vesting date.
6	Sources of Shares (primary, secondary or combination)	Primary	Combination	Combination
7	Variation in terms of Options during 2017-18	No variation	No variation	No variation

(ii) The movement of options during the financial year 2017-18 is as follows:-

Sno.	Particulars	ESOP 2007	ESOP 2011	ESOP 2016
1	Number of options outstanding at the beginning of the year	6,000	472,309	14,528
2	Number of options granted during the year	-	33,932	20,947
3	Number of options forfeited / lapsed during the year	-	204,934	8,383
4	Number of Options vested during the year	-	15,953	-
5	Number of options exercised during the year	6,000	179,631	-
6	Number of shares arising as a result of exercise of options	6,000	179,631	-
7	Money realized by exercise of options (INR), if scheme is implemented directly by the company	4.05 lakhs	190.33 lakhs	-
8	Loan repaid by the Trust during the year from exercise price received (INR)	-	1,899.52 Lakhs	-
9	Number of options outstanding at the end of the year	-	121,676	27,092
10	No. of options exercisable at the end of the year	-	87,744	-

(iii) Employee-wise details of options granted during the financial year 2017-18 is as follows:-

1	Senior Managerial Personnel				
	Name of Employees	Designation	Scheme	No. of options granted during the year	Exercise Price
	Pratik Pota	CEO & Wholetime Director	ESOP 2011	32,370	Rs. 1,009
			ESOP 2016	14,360	Rs. 10
	Anand Thakur	SVP – Chief Digital Officer	ESOP 2011	1,562	Rs. 1,944
			ESOP 2016	973	Rs. 10
	Prakash C. Bisht	EVP & CFO	ESOP 2016	956	Rs. 10
	Biplob Banerjee	EVP – HR, Admin & CSR	ESOP 2016	795	Rs. 10
	Shivam Puri	SVP – Dunkin’ Donuts	ESOP 2016	1,820	Rs. 10
	Subroto Gupta	SVP – Business Excellence & Innovation	ESOP 2016	690	Rs. 10
	Avinash Kant Kumar	EVP – Supply Chain, Quality Enhancement & Maintenance	ESOP 2016	811	Rs. 10
Ramandeep Singh Viridi	SVP – Information Technology	ESOP 2016	542	Rs. 10	
2	Other Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year - Nil				
3	Identified employees who were granted option, during one year, equal to or exceeding 1% of the issued capital of the Company at the time of grant - Nil				

(iv) Weighted Average Fair Value/Exercise Price of Options granted during the year.

i) ESOP 2011:-

Particulars	Weighted Average Fair Value	Weighted Average Exercise Price
a. Exercise price equals market price	Rs.367.89	Rs.1,052.04
b. Exercise price is greater than market price	-	-
c. Exercise price is less than market price	-	-

ii) ESOP 2016

Particulars	Weighted Average Fair Value	Weighted Average Exercise Price
a. Exercise price equals market price	-	-
b. Exercise price is greater than market price	-	-
c. Exercise price is less than market price	Rs. 1,212.11	Rs. 10

(v) Method used to account for ESOP - The compensation cost of stock options granted to employees is calculated based on fair value method.

Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. – **Not Applicable**

- (vi) A description of the method and significant assumptions used during the year to estimate the fair value of options at the time of grant including the following information:-

Particular	31st March 2018		
	ESOP 2007	ESOP 2011	ESOP 2016
Dividend yield (%)	NA	0.00 - 3.00%	3%
Expected volatility (%)	NA	34.38% - 52.75%	33.78% - 43.65%
Risk-free interest rate (%)	NA	6.44% - 9.05%	6.59% - 6.70%
Expected life of share options (years)	NA	2 - 4	3 - 4.45
Weighted average share price (INR)	NA	1,260-1,944	10.00
Model used	NA	Black Scholes	Black Scholes

The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

For more details, please refer Note 32 of Notes to Standalone Financial Statements forming part of Annual Report 2017-18.

D. **Details related to ESPS** - Not Applicable

E. **Details related to SAR** - Not Applicable

F. **Details related to GEBS / RBS** - Not Applicable

G. **Details related to Trust**

Details of transactions made by the JFL Employees Welfare Trust for the purpose of administering the ESOP schemes is as under:-

- (i) General information on all schemes

Sr. No.	Particulars	Details
1	Name of the Trust	JFL Employees Welfare Trust
2	Details of the Trustee(s)	1. Ms. Nandini Gore 2. Mr. Bhagat Ram Goyal
3	Amount of loan disbursed by company / any company in the group, during the year	Rs. 359,286,367/-

4	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Rs. 169,334,692/-
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

(ii) Brief details of transactions in shares by the Trust

Sr. No.	Particulars	Details
1	Number of shares held at the beginning of the year	380,670 (acquired by Trust in June 2017)
2	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	380,670 shares acquired through secondary acquisition equivalent to 0.58% of paid up capital as on March 31, 2017. Weighted average cost of acquisition is Rs. 943.90/-.
3	Number of shares transferred to the employees / sold along with the purpose thereof;	151,181 shares were transferred to employees pursuant to exercise of ESOPs in terms of ESOP 2011.
4	Number of shares held at the end of the year	229,489

(iii) In case of secondary acquisition of shares by the Trust

Sr. No.	Particulars	Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
1	Held at the beginning of the year	Nil	Nil
2	Acquired during the year	380,670	0.58%
3	Sold during the year	Nil	Nil
4	Transferred to the employees during the year	151,181	0.23%

5	Held at the end of the year	229,489	0.35%
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Notes:-

1. JFL Employees Welfare Trust was authorised to acquire equity shares of the Company through subscription/ secondary market and to allocate/ transfer these shares to the eligible option holders under ESOP 2011 and ESOP 2016 of the Company through resolution passed by way of postal ballot by the members of the Company on November 2, 2016.