JUBILANT FOODWORKS LIMITED
('the Company' or 'JFL')

POLICY ON MATERIALITY OF AND DEALING WITH RELATED PARTY TRANSACTIONS

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1. PURPOSE

This policy aims to determine the materiality of Related Party Transactions ('RPTs') and to deal with RPTs of Jubilant FoodWorks Limited (the 'Company').

This policy is prepared in accordance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the 'Listing Regulations'), Section 177 and 188 of the Companies Act, 2013 read with Rules made thereunder, as amended from time to time (the 'Act').

II. DEFINITIONS

a) 'Related Party' and 'Related Party Transactions' shall have the meanings ascribed to them under the Act and the Listing Regulations.

b) Modification of a Related Party Transaction shall be considered material if value of the modification exceeds 10% of the transaction value approved by the Audit Committee.

Any other term not defined herein shall have the same meaning as defined in the Act, the Listing Regulations or any other applicable law or regulation.

III. APPROVALS AND REVIEW

All RPTs in which the Company is a party and any modification/renewal thereof shall require prior approval of the Audit Committee (the 'Committee'). In addition, material modifications in the RPTs in which the Company is not a party but a subsidiary of the Company is a party shall also require prior approval of the Committee.

Further, only the members of the Committee who are Independent Directors shall approve RPTs.

a) The Committee shall grant omnibus approval for RPTs proposed to be entered into by the Company or its subsidiary (subject to clause b), subject to the following conditions:

   (i) The proposed RPTs are repetitive in nature and the Committee is satisfied that such omnibus approval is in the interest of the Company or its subsidiary;
   (ii) Omnibus approval shall be granted for RPTs on the basis of the following criteria:
      a. Maximum value of RPTs that can be allowed under the omnibus approval route, in a financial year shall not exceed 15% of Turnover on the basis of audited consolidated financial statements of the Company for the preceding financial year.
      b. Maximum value per transaction in a financial year shall not exceed 5% of Turnover on the basis of audited consolidated financial statements of the Company for the preceding financial year.
      c. RPTs which cannot be foreseen and where the details prescribed in the criteria for seeking omnibus approval are not available, the Committee may grant omnibus approval upto Rs. 1 crore per transaction.

b) Related Party Transactions of subsidiary companies:

RPTs of subsidiary companies to which the Company is not a party, and the value of RPT is above Rs. 1 crore, whether entered into individually or taken together with previous transactions during a financial year, shall require prior approval of the Committee of the Company if the value of such transaction, exceeds the lower of the following:

(i) 10% of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or

(ii) the threshold for material RPTs of the Company as specified in Schedule XII of the Listing Regulations.

Provided that, if the subsidiary of the Company does not have audited financial statements for a period of at least one year, prior approval of the Committee of the Company shall be required if the value of RPTs exceeds the lower of the following:

(i) 10% of the aggregate value of paid-up share capital and securities premium account of the subsidiary; or

(ii) the threshold for material related party transactions of the Company as specified in Schedule XII of Listing Regulations:

However, the aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of seeking approval of the Committee of the Company.

c) The Committee shall prescribe the following:

(i) Disclosures to be made to the Committee at the time of seeking approval for the proposed RPTs which shall be aligned to the format prescribed under the applicable laws including the information provided in the Industry Standards read with circulars issued in this regard from time to time;

(ii) Periodicity of review of RPTs entered into by the Company or its subsidiary pursuant to the omnibus approval;

(iii) Transactions which shall not be allowed under the omnibus approval route as mentioned in clause e;

(iv) Period of validity of omnibus approval which shall not exceed one financial year.

d) Every RPT which is 'Material and subsequent material modifications' as defined in Para II and IV of this Policy, shall require prior approval of the shareholders. No Related Parties shall vote to approve the relevant transaction, irrespective of whether they are party to the particular transaction or not.

Omnibus approvals for material related party transactions granted in an Annual General Meeting ('AGM') remain valid until the next AGM held within timelines prescribed under Section 96 of the Act, while those granted in other general meetings are valid for a maximum of one year from the date of such approval.

e) All RPTs prescribed under Section 188 of the Act which are either not in the ordinary course of business or are not at arm's length basis, shall require prior approval of:

(i) Board; and

(ii) Shareholders, if amount of such transactions exceeds the limits prescribed in Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014. No Related Party shall vote to approve such transaction.

f) All RPTs entered by the Company or its subsidiary including RPTs approved through omnibus approval, shall be reviewed post facto by the Committee on a quarterly basis. The Committee shall be informed whether the RPTs have been entered into in the ordinary course of business

and on arm's length basis.

g) The members of the Committee, who are independent directors, may ratify RPTs within three months from the date of the transaction or in the immediate next meeting of the Committee, whichever is earlier, subject to the following conditions:

(i) Value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year does not exceed Rs. 1 crore;
(ii) Transaction is not Material in terms of this Policy;
(iii) Rationale for inability to seek prior approval for the transaction shall be placed before the Committee at the time of seeking ratification;
(iv) Ratification shall be disclosed along with RPT that is submitted to stock exchanges;
(v) Any other condition as specified by the Committee.

Provided that failure to seek ratification of the Committee shall render the transaction voidable at the option of the Committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the Company against any loss incurred by it.

IV. MATERIAL RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Regulation 23 of the Listing Regulations, a transaction with a related party shall be considered 'Material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the Listing Regulations.

Pursuant to the provisions of Regulation 23(1A) of the Listing Regulations, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 5% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

V. TRANSACTIONS WITH WHOLLY OWNED SUBSIDIARIES

Provisions of Para III [a, b, c, d and f] of this Policy shall not be applicable to following transactions of the subsidiary companies whose accounts are consolidated with the accounts of the Company and placed before the shareholders at the general meeting for approval:

a) Transactions of the Company with a wholly owned subsidiary subject to compliance with the provisions of Section 177 read with Section 188 of the Act.
b) Transactions entered into between two wholly-owned subsidiaries of the Company.

VI. DISCLOSURES

a) Particulars of RPTs shall be disclosed in such manner and within such timelines as prescribed under the Listing Regulations and/or the Act (including rules made thereunder), from time to time.

b) This Policy shall be disclosed on the Company's website www.jubilantfoodworks.com and a web link thereto shall be provided in the Annual Report of the Company.

VII. RELATED PARTY TRANSACTIONS THAT SHALL NOT REQUIRE APPROVAL UNDER THIS POLICY

Following Related Party Transactions shall not require any separate approval under this Policy:

a) Remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel (KMP) or senior management, except who is part of promoter or promoter group, provided the same is not material in terms of Para IV of the Policy. Reimbursement of business and travel expenses of Directors and KMPs incurred in the ordinary course of business; Further, such transactions would also not be required to be disclosed in half yearly disclosure of RPTs to Stock Exchanges provided that the same is not material in terms of this Policy.
b) The issue of specified securities on a preferential basis, subject to compliance of the requirements under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
c) Transactions involving corporate actions/restructuring which are uniformly applicable/offered to all shareholders in proportion to their shareholding such as payment of dividend, buy-back of shares, subdivision or consolidation of securities and issuance of securities by way of a rights issue or a bonus issue;
d) Retail purchases from the Company or its subsidiary by the directors or KMP of the Company or its subsidiary, and relatives of such directors or KMP, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees, directors, KMP and relatives of directors or KMP;
e) Transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between the Company or its subsidiary on one hand and the Central Government or any State Government or any combination thereof on the other hand;
f) Any other exemption granted by Ministry of Corporate Affairs or SEBI from time to time.

VIII. APPLICABILITY, REVIEW AND AMENDMENT

Applicable provisions of the Act and the Listing Regulations pertaining to RPTs and dealing with RPTs which are not specifically covered in this Policy shall be deemed to form part of this Policy.

The Board shall review the Policy at least once in every three years. 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.

JFL - Policy on Materiality of and Dealing with Related Party Transactions			
Recommended & Approved By (Version)	**Date**	**Effective Date**	**Date**
Audit Committee & Board (Version 7.0)	February 10, 2026	Effective Date (7.0)	February 10, 2026
Audit Committee & Board (Version 6.0)	February 12, 2025	Effective Date (6.0)	February 12, 2025
Audit Committee & Board (Version 5.0)	November 11, 2024	Effective Date (5.0)	November 11, 2024
Audit Committee & Board (Version 4.0)	February 2, 2022	Effective Date (4.0)	April 1, 2022
Audit Committee & Board (Version 3.0)	January 30, 2019	Effective Date (3.0)	April 1, 2019
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