



**Transcript of 26<sup>th</sup> Annual General Meeting of  
Jubilant FoodWorks Limited held on September  
17, 2021 at 11: a.m. IST**

**DIRECTORS/KMPs:**

**MR. SHYAM S. BHARTIA – CHAIRMAN & DIRECTOR**

**MR. HARI S. BHARTIA – CO-CHAIRMAN & DIRECTOR**

**MS. AASHTI BHARTIA – NON-EXECUTIVE DIRECTOR**

**MR. PRATIK R. POTA – CEO & WHOLETIME DIRECTOR**

**MR. ABHAY HAVALDAR – INDEPENDENT DIRECTOR AND CHAIRMAN OF  
NOMINATION, REMUNERATION & COMPENSATION COMMITTEE**

**MR. ASHWANI WINDLASS – INDEPENDENT DIRECTOR AND CHAIRMAN OF  
AUDIT COMMITTEE**

**MR. BERJIS DESAI – INDEPENDENT DIRECTOR**

**MS. DEEPA M. HARRIS – INDEPENDENT DIRECTOR**

**MR. VIKRAM S. MEHTA – INDEPENDENT DIRECTOR AND CHAIRMAN OF  
STAKEHOLDERS RELATIONSHIP COMMITTEE**

**MR. ASHISH GOENKA – CHIEF FINANCIAL OFFICER**

**MR. ARVIND CHOKHANY – GROUP CFO, JUBILANT BHARTIA GROUP**

**MS. MONA AGGARWAL – COMPANY SECRETARY**

**Moderator:** Good Morning Members,

Welcome to the 26<sup>th</sup> Annual General Meeting of Jubilant FoodWorks Limited being held through Video Conferencing.

For the smooth conduct of the meeting, all members will be in mute mode and members who has pre-registered themselves as speaker at the AGM, would be unmuted when they are requested to speak. Please note that for the requirement, the proceedings of the Annual General Meeting are being recorded and transcript of the proceedings shall be made available on the Company's website.

With this, I now hand over the proceedings to Mr. Shyam S. Bhartia, Chairman who has joined from Delhi. Thank you and over to you Sir.

**Shyam S. Bhartia:** Thank you. Good Morning everyone,

I am delighted to welcome you all to the 26<sup>th</sup> Annual General Meeting of Jubilant FoodWorks Limited. I trust and hope that you and your families and friends are safe and keeping well. I highly appreciate you all for taking out time today to attend this Annual General Meeting being convened through Video Conferencing in compliance with the provisions of Companies Act, 2013, SEBI Listing Regulations, 2015 and circulars issued by Ministry of Corporate Affairs and SEBI from time to time. The Company has made all efforts feasible under the current circumstances to enable the members to participate in the meeting through video conferencing facility and vote on the resolutions sent in the AGM Notice electronically.

As we have the requisite quorum present through Video Conferencing to conduct the proceedings of this meeting, I now call the meeting to order.

As the meeting is being held through Video Conference, the facility of appointment of proxies by the members is not available. However, the body corporates were entitled to appoint authorized representatives to attend the meeting through Video Conferencing and cast their votes electronically.

I would now introduce other Board members and KMPs who have joined this meeting through Video Conferencing:

- Mr. Hari S. Bhartia - Co-Chairman & Director, joining from Delhi
- Mr. Pratik Pota - CEO & Wholetime Director, joining from Gurgaon
- Mr. Abhay Havaladar - Independent Director and Chairman of Nomination, Remuneration & Compensation Committee, joining from Mumbai
- Mr. Ashwani Windlass - Independent Director and Chairman of Audit Committee, joining from Delhi
- Mr. Vikram Mehta - Independent Director and Chairman of Stakeholders Relationship Committee, joining from Delhi
- Mrs. Deepa Harris - Independent Director, joining from Mumbai.
- Mr. Berjis Desai - Independent Director, joining from Mumbai
- Ms. Aashti Bhartia - Non-Executive Director, joining from Delhi
- Mr. Ashish Goenka - Chief Financial Officer, joining from Gurgaon
- Mr. Arvind Chokhany - Group CFO, Jubilant Bhartia Group, joining from Delhi
- Mona Aggarwal - Company Secretary, joining from Noida.

Mr. Shomit Bhartia could not attend the meeting due to his pre occupation. The Scrutinizer, Representative of Statutory Auditors and Secretarial Auditors are also participating in the meeting through Video Conferencing. The Statutory Registers and



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other relevant documents referred to in the Notice and explanatory statement are available for electronic Inspection on the NSDL website.

Dear Shareholders,

As we begin to emerge from the pandemic, the business has shown much resilience. With diversity of product portfolio, an experienced Board and dynamic management team we have met the challenges of the times resolutely.

Although its severity is on the wane, the pandemic is still upon us. As key constituent of corporate India our role has been to offer leadership within Food Service Industry and balance the imperative for progress with sensitivity towards the community.

We firmly believe that behind such resounding performance, there is always tireless effort of many hands, those which are rarely visible, but are always indispensable. This year, we want to express our humble and sincere gratitude to these unsung heroes. Our success and growth are a confluence of their passion and commitment.

The country witnessed a massive second wave of COVID-19 in March-April 2021. We undertook series of initiatives to support our employees and their families through this unprecedented crisis. A cross-functional taskforce was formed to extend medical and any other assistance 24x7, to all those in need.

We set up several COVID-19 isolation centers across the country and established oxygen concentrator banks in key towns.

Our response to the pandemic, while being carefully considered and planned, was also prompt and decisive. We also carried a massive vaccination drive for our employees and their dependent family members in partnership with leading hospitals. The senior management team exemplified exceptional leadership in defining key priorities to protect our people, our business and financial performance and acting effectively on those priorities.

As the vaccination drive gathers momentum one cannot but sense a weakening of the hold on this pandemic has had on us. We are confident that we are drawing closer to normalcy although this will be a new normal, not only for us as an organization but also for the industry.

Turning to our recently announced performance in Q1 FY22:

I am pleased to share that the Company has delivered a resilient performance. During the quarter, revenue from operations was at Rs. 8,790 million, up by 131.1% over last year. Domino's witnessed 131.4% sales growth during the quarter with a growth in delivery of 123.7% and takeaway growth of 116.7%. Dine-in growth on low base of last year was 475.5%. A better comparison of the performance would be against the corresponding base of financial year 2020, thus Q1 FY22 saw a recovery of 94% driven by delivery recovery of 149.1% and takeaway recovery of 99.9%. Dine-in remained challenged, with the recovery of just 12.3%.

EBITDA came in at Rs. 2,115 million and EBITDA margins stood at 24.1%. Profit After Tax at Rs. 626 million, translated to a profit margin of 7.1%.

Continuing our focus on driving our own digital assets, our app installs during the quarter were 6.8 million. The Company also opened 29 new stores during the quarter, including 20 Domino's stores, with entry into 5 new cities and, 3 stores each for Hong's

Kitchen, Ekdum! and Dunkin' Donuts. We reintroduced the Domino's Toll-Free number to allow customers to call and use voice for placing orders.

We believe that the right strategy for driving profitable growth in this exciting category transform JFL into a multi-brand, multi-country, food tech powerhouse.

We commenced Financial Year 2021 under the pane of the pandemic, which significantly curtailed our ability to operate normally. Our immediate focus was on stabilizing the business. The Company developed a playbook to work around this pandemic and restore the business quickly to normalcy. The industry faced multiple headwinds as it attempted to meet the evolving needs of the customers while staying in compliance of administrative requirements towards curbing the pandemic. We are proud of what has been achieved in all forms.

During the year, revenue from operations stood at Rs. 32,689 million. EBITDA of Rs. 7,666 million at 23.5% of revenue, up by 88 basis points year-on-year. Profit After Tax of Rs. 2,337 million at 7.1% of revenue.

We opened 134 new Domino's stores in Financial Year 2021, surpassing our initial plan of 100. We also unveiled 7 new stores in international markets, 5 in Sri Lanka and 2 in Bangladesh.

With an intent to mitigate the adverse impact of pandemic, we prioritized cost optimization wherever possible and capped discretionary expenditure.

We registered yet another achievement as JFL entered the list of top 100 companies in India by market capitalization during Financial Year 2021, which is a significant milestone in itself but crossing it in the midst of extant challenges humbles us.

Our foray into the FMCG vertical with the launch of ChefBoss has been met with enthusiasm by the customers. We are in the process of extending our range beyond the initial offering of ready-to-cook sauces, Pastas and gravies. Our biryani and Indian food venture - Ekdum!, has met with good acceptance as well.

International business saw a strong performance with Sri Lanka and Bangladesh both delivering EBITDA-positive Financial Year 2021.

We announced financial investment of Rs. 920 million in the Barbeque-Nation Hospitality Limited for an equity stake of 9.72% post the IPO.

We made another strategic investment of £24.8 million for acquisition of 32.81% stake in DP Eurasia N.V. and secured exclusive franchise rights to launch *Popeyes®* brand in India and neighboring countries like Bangladesh, Nepal and Bhutan.

I would like to enlist some other initiatives and achievements during the year:

- The Company was the first QSR brand to introduce Zero Contact Delivery and also extended it later to Zero Contact Takeaway/Dine-in and 'Drive-N-Pick'.
- We launched various innovative offerings like 'The Unthinkable Pizza' - India's first plant-protein-based pizza and range of Pasta Pizza.
- We launched the Hindi version of Domino's Pizza app to improve its reach and accessibility.
- Online sales remained strong, with the share of OLO in Domino's increasing to 98.4% of delivery sales in Financial Year 2021, against 86% in Financial Year 2020.



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Our performance this year not only demonstrates operational resilience, but also agility in evolving ways of functioning and adding value to the customers' life. Deep consumer insights gained in championing last-mile delivery in India consistently help anchor our cost-efficient model, strengthened by superior technology/ infrastructure.

Our long-term outlook of the industry remains positive, driven by increase in disposable income, busy lifestyle of consumers, favorable demographics, growing presence of online delivery and innovation in technology, among other enablers.

We continue to deliver on the commitment to consistently provide enhanced quality and value to the customers and continue to set benchmarks in the QSR Industry. There is a clear emphasis on driving innovation within our core business, to present variety and excitement to our offerings and introduce better efficiencies into the process. In the longer term, we remain highly positive on the QSR opportunity.

We have assimilated modern technologies across every sphere of our operation, to connect better with customers as well as to enhance employee productivity. Investments in digital technology will continue with the objective of bringing convenience and transparency in online ordering.

Financial Year 2021 has amply demonstrated that as a business we are on the right track. Even during tough times, we demonstrated excellent performance and pushed our potential to achieve more for the benefit of our shareholders and all the stakeholders while maintaining leadership in Indian market.

I, on behalf of the Board of Jubilant FoodWorks, would like to utilize this forum to express my heartfelt gratitude to everyone in the stakeholder community, including our employees, associates and business partners in Domino's, Dunkin, Hong's, Ekdum! and Popeyes® for their unstinting faith in our model and our growth.

We are entering into a new fiscal with optimism that together, we can surpass any encumbrance and not only prevail but also thrive.

Thank You.

We shall now take up the formal agenda of the meeting.

The Statutory Auditors and the Secretarial Auditor have expressed unqualified opinion in their respective audit reports for FY 2021. The Reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

As the AGM Notice along with Annual Report for FY 2021 are already circulated to the members through electronic mode, I take the Notice convening the meeting as read.

In compliance with provisions of Companies Act and Listing Regulations, the Company had provided remote e-Voting facility to the members from 14<sup>th</sup> to 16<sup>th</sup> September 2021 to cast their vote electronically on all the Business items as set out in the AGM Notice.

Members who have not cast their vote through remote e-voting and are participating in this meeting may cast their votes through e-voting system provided by NSDL. The icon for e-voting is available on your screen. The e-voting facility is active now and will be closed along with closure of meeting.

We will now take up the agenda items as set forth in the AGM Notice and thereafter questions by the members registered as speaker shall be taken up. There are 3 Ordinary Business items listed as Item No. 1 to 3 and 3 Special Business items listed as Item No. 4 to 6 as follows:

Item #1 - To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2021 along with Reports of the Board of Directors and Auditors thereon.

Item #2 - To declare dividend on equity shares for the financial year ended 31<sup>st</sup> March, 2021.

As I am interested in the agenda item #3, I request Mr. Ashwani Windlass to chair the meeting for this item.

**Ashwani Windlass:** Thank you Mr. Bhartia, I now take up the Item No. 3: To appoint a director in place of Mr. Hari Shanker Bhartia, who retires by rotation and being eligible, seeks re-appointment.

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

**Shyam S. Bhartia:** Thank you Ashwani.

Now, items of Special Business considered by the Board as unavoidable are proposed for the approval of members by way of special resolution.

Item #4 - Re-appointment of Mr. Berjis Minoos Desai as an Independent Director.

Item #5 - Payment of Managerial Remuneration to Mr. Pratik Rashmikant Pota, as CEO and Wholtime Director for the Financial Year 2022.

Item #6 - Re-appointment of Mr. Pratik Rashmikant Pota as CEO & Wholtime Director of the Company

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

I would now invite shareholders who have pre-registered in advance as speaker. In the interest of time, they are requested to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end.

I now request moderator to invite speaker shareholder.

**Moderator:** Thank you. We will now begin the question & answer session, we will wait for the participants to assemble

I now invite our first speaker, shareholder Ms. H.S. Patel from Mumbai. We request you to limit your question to two minutes, please. You may unmute your audio and video and please proceed.

**H.S. Patel:** Thank you so much! Respected Chairman. Mr. Shyam Bhartia, Mr. Hari Bhartia, our CEO Mr. Pratik Pota. The eminent Directors on the Board. Mr. Berjis Desai, Mr. Ashwani Windlass of Bata and Vodafone fame. Berjis Desai a very eminent lawyers in Mumbai, in India. I welcome you on the Board Mr. Berjis Desai and I'm very happy

and pleased that we have you on the Board. I support all the resolutions of the Company. And, I just have one little request Mr. Ashwani Windlass Sir, I put this item right at the end (Inaudible).

**Moderator:** We'll check your connection, Ma'am at the back end. In the meanwhile, we'll proceed with the next one. I now invite Mr. Ramesh Shanker Gola to limit your question to two minutes please, please unmute your audio and video and please proceed.

**Ramesh Shanker Gola:** Very good morning, Shyam S. Bhartia Ji and co-other my Board of Directors and my fellow shareholders. Sir, so, happy for your transparency in the annual report pages, very transparency Sir. You were talking very initiatively on the business Sir. Thanks to you Sir and once again happy to read with Jubilant FoodWorks is very Indian good product and fast moving. Sir, kids are very fond of our items, because even if we don't give them food it's fine, and when we order Pizza they keep waiting for its delivery, this is how our product is. I am happy to say sir our accounts is very good and transparent and at the pandemic time our profit was very good and you are not struggling on business and not struggling in profits, it was very good. Dividend is also good and very good payout Sir. I have few small questions Sir, one is our probability in Sri Lanka and Bangladesh and also any chances there and establishment in U.S. market and Australia if any is there please throw on some light Sir. Also how is the CAPEX and at present what steps are we taking in the business, and also in this pandemic how many employees are vaccinated and how many are left let us know that as well. I would request you to increase the business outlet because I am Hyderabad shareholder, and in some areas there should be centers and we should have outlet so that purchase will increase by that. Currently people don't visit because it's far but if we have small outlet close by so we can take from that and if we have it at good centers then our business and revenue will increase. This is my suggestion to you Sir. Our secretarial team takes good care of the shareholders and they called me numerous times and told me to attend the call. So, I liked it and I am thankful to Mona and her team, thank you Mona and I am the well-wisher of my Company Sir. Sir, I am in favor of all your resolutions. Thank you very much, have a good day Sir. Ganesh festival belated wishes to all of you and coming Dussehra and Diwali also. Sir, I want your mobile number Sir, I'll ask madam and take your number. Thank you all of you.

**Moderator:** Thank you. I now invite Ms. H.S. Patel from Mumbai. We request you to limit your questions to two minutes please, you may unmute your audio and video and please proceed.

**H.S. Patel:** You give enough time to male speakers, give time even to ladies speakers also. Even ladies are there in the society. Anyway, good morning to all of you, Mr. Shyam Bhartia, I hope you are hearing me. Respected Chairman Mr. Shyam Bhartia, Mr. Hari Bhartia, our CEO Mr. Pratik Pota, our CFO Mr. Ashish Goenka and our most favorite Mona Aggarwal. I first thank Ms. Madam Mona Aggarwal for her annual report and the financial figures, I thank Mr. Goenka, Mona has been very helpful and very alert and very agile, and extremely docile and gentle and polite. If, I am agitated even then she answers all the questions in a very nice way. Very helpful, I thank you very much and wish good luck to Mona. I hope Mona now you also get promotion and then hold a party for us also. Anyway, I thank even Nupur the staff at the Company secretarial team, and I thank Kajal for this OAVC, it is only through OAVC that we people in Mumbai are also able to participate in your program. Otherwise, all these years we were just docile and dormant shareholders of your Company, it is only through OAVC that today I even see you all and I can even participate in this 26<sup>th</sup> AGM. I thank the OAVC people also, Kajal also and everybody and above all Mona Aggarwal. Very good work done Mona.

Now, I come to the point. Our Company has been a very debt free, an excellent Company, serving food even in the crucial COVID pandemic time, really sitting at home ordering Domino's Pizza, various types of Pizza's, it was very comfortable in our house, people in your Company worked very hard I read on one of your pages where it is mentioned that some people have worked very hard even in the COVID times to give the best results. I thank very much for them. Yes, our heroes, it is written on page #16, all these people have been extremely very helpful and all the people working under them the workforce, even in the COVID times they have come and kept the Company working and we sitting at home were able to enjoy the Domino's Pizza, even in the monsoon season, even in the May month, even during the heavy COVID time. I am very much thankful to all these people and I request the management to, many in companies the top management have taken half salary, but given very good increment and bonus even to this small timers, they are the people who actually keep the Company working and please I hope that even in our Jubilant FoodWorks, they will be helped and supported by the Board of Directors.

Now, I come to few questions. I first congratulate the Company, though the results are not very good the awards and applauds that the company has won is very nice, it's a debt free Company, I congratulate the Company with the high EPS, that the Company has recorded introduced the minimum order value proposition this is very good for the customers specially for person like me who is very much fond of Domino's. It is very nice to know that with Zero Contact Delivery it is a very good example that you are setting not only in India and to all the other companies also. Even I say the companies who are doing FMCG work even on that our Domino's Jubilant has set a very good example by creating Zero Contact Delivery style of delivering the material. Congratulations to the team and to the Board of Directors and to the management. I very much appreciate your Dunkin' Donuts, Hong's Kitchen and Ekdum!. But, Sir I have a little complain to the Board, why everything is only in Delhi and Gurgaon, Bombay is a financial capital of India and I think you should, are you proposing to move Jubilant FoodWorks to Bombay by any chance the Board of Directors please I humbly request. Yesterday only the meeting was there, and we really enjoyed McDonald's, yesterday was the meeting and they are there in Bombay since for so long Hardcastle, are we also planning to come to Bombay, Domino's. Bombay is a financial capital of India, cosmopolitan town and innumerable businesses flourish in Bombay. So, I think you should make it convenient and your ChefBoss, Ekdum!, Popeyes®, bring it to Bombay and allow our shareholders to participate in your opening ceremony something like that, call us also. We will bring with us various contacts. We will bring with us our family, friends and relatives to participate in your program and tell them, that so many various items Domino's has come out with.

Sir you have invested 92 crores in BNHL in order to acquire 76% stake. You have brought Popeyes® in India from New Orleans, ChefBoss is very ready to cook items. I really congratulate the Board for bringing such good items in our country. So, in Bombay this BNHL items will be available and it will be available under what brand and in which Domino's Pizza. So we have 1396 restaurants and 34 new restaurants in this year, how many restaurants are there in Mumbai city. And when do we expect the opening of this Popeyes® and ChefBoss in Bombay. Company reserves and surplus have been in 1,36,000, investments has touched 8,000 lakhs, bank balances exceeding 48,000 lakhs. So, dividend you are paying us is of Rs.6, I thank the management, I won't say only Rs.6, but because I am also one of the shareholder, I will definitely look up to the dividends which is I feel a little less but I keep quiet because it's a COVID time and sure all those times will go away and bright sunshine will be on our Jubilant FoodWorks because we have a very hard and capable whole team working with it and a very eminent Board of Directors.

Sir, Can I expect the bonus in near future and it will be when. Sir, does our Company give any loans and advances to its employees. I would like to know that. Sir in Bombay

this Dunkin' Donuts stores are very, very few and I'm very much fond of Dunkin' Donuts, donuts I'm very much fond of.

**Moderator:** Sorry to interrupt Mam you have exceeded the time limit we request you to kindly conclude your questions in next 10 seconds please.

**H.S. Patel:** Kajal, please be alert that it is only once in the whole year that we are able to speak and if I don't get the opportunity today to speak I will never get it in the whole year throughout only the next year I will get it, so please be a little considerate, thank you.

And I would also like to know that Dunkin' Donuts stores are very few and scanty in Bombay why is it so, Domino's is almost in quite a number of places, this Dunkin' Donuts also stores available very much in Bombay. Do we have any plans to invest in Veeba, we have invested in Barbeque Nation, do we plan to invest even in Veeba, if the management let me know about it.

Sir, in festive season, we try to find an opportunity to order from Domino's, request the management that coupons or something like that if it is available, it would be very much, it will be like a bonus to us. And we are very much fond of Domino's I thank the Company, I thank everybody for giving me a chance to speak and I wish the Company all the very best specially the team, the people who have worked in COVID times and the management who has given us a good food link. Thank you very much, all the very best to you all. This is Patel from Mumbai.

**Moderator:** Thank you. We have Ms. C.E. Mascarenhas from Mumbai who has shared questions over a video and the video goes.

**C.E. Mascarenhas:** Respected Chairman Shyam S. Bhartia, Co-Chairman Hari S. Bhartia, other honorable Directors, my fellow shareholders attending the virtual meet. I am Mrs. C.E. Mascarenhas attending from Mumbai. I thank the Company Secretary and her team for sending me e-annual report and also registering me as speaker and also giving this platform to speak. Then annual report is very good, beautiful, colorful with full of pictures of Pizza, Biryani, mouthwatering Donuts, etc. At the same time, very informative and self-explanatory, here I thank the secretarial and the communication team for the same. Now, I come to the working, revenue is down, PBT, PAT down, EPS also down as there was a lockdown during the last year. Even then the Board has declared a dividend of Rs.6 per share which is very good and also not to miss the market capitalization. We are the darling and most sought after share in the houses. We are really Jubilant FoodWorks as our name suggests we are jubilant.

Next, I appreciate the CSR work done all given on page number #15 with photos. Now my queries Sir, first total number of permanent employees 36,001 including 6,602 women, 121 employees with disabilities. How many were affected by COVID, recovered, any fatalities, vaccination level.

Number two, we have 1396 restaurants across all brands in 293 cities. How many are owned, leased and franchised. Can we see or when can we see the Biryani Ekdum! come in Mumbai.

Number three, we take how many months or years for the restaurant to break even.

Number four, we have following brands Domino's Pizza, Dunkin' Donut, Hong's Kitchen, ChefBoss, Ekdum!, Popeyes®, with which brand has the highest market share at present and where do we enjoy good margins, in which future demand will increase.

Number five, we have well defined whistleblower policy and code of conduct, any fraud detected and whether staff involvement was there.

Number six, for inorganic growth any acquisition in future.

Number seven roadmap for the next three years, with CAPEX and the funding of the CAPEX and with COVID protocol in mind and the lessons we have learned from this one and two COVID.

I support all the resolutions and wish the Company all the best. May our Company grow in strength-to-strength and especially I asked Lord Ganesha to give good health to all our team including new Board and, and all of us with this. Thanks a lot for giving me a patient hearing.

**Moderator:** Thank you. We have Mr. Samrat Sarkar from Kolkata, who has shared questions over the video. And the video goes.

**Samrat Sarkar:** Good morning, everyone. As a long term investor, I appreciate the hard work put in by our CEO Mr. Pratik Pota, and the Board of Directors for JFLs innovative promotional campaign. Its robust supply chain infrastructure, and especially our superior capital allocation decisions taken in the previous fiscal including calibrated opening of new stores. I have the following queries and suggestions.

Number one, why don't we have a customer loyalty membership program with reward for regular customers, special pizza offers on birthdays to make it more personalized. It would be a step towards building a strong brand mindshare for repeat customer.

Number two, I was going through the negative Google reviews and came across three specific areas which needs further improvement. First and foremost, most negative reviews was centered on customer service. As rightly pointed out in your annual report, we should build this culture of passion to serve, which seems missing on a few occasions. There has to be a consistency and homogeneity in the staff behavior and customer service across our stores. Maybe outlets maybe close for a day every year for training or employees on customer etiquettes. Reviews should be treated with urgency and replies to reviews should be personalized rather than stereotype replies. Number two a few items on Domino's sites and Hong's Kitchen menu had negative reviews as the standard food quantity was low and not commensurate with prices as the customer would prefer a larger portion size even at a higher price point.

Number three, the third reason for dissatisfaction is the longer wait time both in the delivery and the dine-in order.

A simple smile, a friendly attitude empathy and warmth in dealing with the customer complaints would go a long way to offset whatever lacuna we may at times have in other areas as our overall food quality, our brand image, our digital assets and our value for money proposition are quite compelling. That's it from my side. Thank you Sir very much.

**Moderator:** Thank you. We have Ms. Reena Jain from Delhi who has shared questions over a video and the video goes.

**Reena Jain:** Sir Namaskar, I am Reena Jain, Shareholder speaking from Delhi. Company has shared the annual report and after reading that I think the financial position of the Company is quite strong and thank you for that to all your staff members. Our Company has always thought about the shareholders, it's example are the dividends and bonus

which we have always got. Even during the COVID times as well you guys were giving home delivery and gave us the product at home and you all should be appreciated for all that. If you think about splitting up of shares, then it will be easy for all to buy more shares. To attend this meeting Company Secretary has helped me a lot so many thanks to her. I have given a small suggestion to madam which she will consult with you and try to fulfill that. Thank you very much and Namaskar Sir.

**Moderator:** Thank you. We have Mr. M.P. Bhutani from Delhi who has shared questions over a video and the video goes.

**M.P. Bhutani:** Namaskar Chairman Sir, Board members and the management team. First of all I would like to thank the management for responding to my queries which I had sent through mail and to CS and the team for giving me an opportunity in this platform.

Sir, I want to know your good set of comments on few points number one, your medium and long term strategy on the challenges, number two and your plan, future plan to reward the shareholder in the form of better dividend as done by your Company in FY 2021.

Sir, next one is your growth level in turnover and profitability. Your comments on this point and Sir is there any amount link balance which have to be transferred to education fund and what step Company is taking to address this issue and informing to the member who could not en-cash their dividend last seven years. Next, your future steps to strong the asset quality and capital improvement in order to strong the balance sheet in the coming time and how you are addressing the present issue.

Sir, I would appreciate if you could briefly reply and I wish the Company all the best. Thank you very much Sir.

**Moderator:** Thank you. We have Ms. Rama Jain from Delhi who has shared questions over the video and the video goes.

**Rama Jain:** Good afternoon Respected Chairman Sir and Board of Directors, I have full faith in the management. My family members are also holding the shares since IPO which has given application by more than 4,000% since it's allotment in year 2010. Therefore, there is no doubt in respect of the financial statement given in the annual report for FY21. But I would like to know with the current improved scenario in the hospitality sectors, how would you plan to reward the shareholders in this FY2022.

Secondly, I would like to request management to please think about the split of the face value of equity shares in order to increase the market capitalization, which is equally beneficial for small investors as well. Thanks to the share department for conducting AGM through VC, which has enabled me to join it from faraway place and to keep my query in front of management and hope management will continue to hold the AGM through VC only on this platform in the future also. Thank you.

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

**Pratik Pota:** Thank you to all the shareholders for coming forward and asking the questions. I'll go and respond to the questions in the order they were asked in there will be some common themes that I will use to spring across the common questions. The first set of questions was asked by Ms. Patel from Mumbai. Ma'am, first of all thank you very much for your kind comments and your appreciation for the performance of the

Jubilant team, especially the frontline warriors, as also the performance of the secretarial team. You had a few questions.

Your first question was about the formats other than Domino's coming to Mumbai. And of course, the strength of Domino's itself. I'm happy to report and share with you that in Domino's we have nearly 100 stores in the city of Mumbai. Mumbai is a very, very important market for us. As you can imagine it is for most of the QSRs. And we have aggressive plans to grow our presence in Mumbai, both in Domino's and over time with new brands as well. In Hong's Kitchen, in Ekdum! we have two very exciting brands into a very large and fast-growing cuisines. And once we establish our footprint in Delhi NCR, we will be looking to scale these brands up in other parts of the country as well.

You had a specific question also, Ma'am about Dunkin'. And once again, thank you for the appreciation for Dunkin'. Dunkin', as we know and as you know, is a very powerful brand that is known for its portfolio of high-quality coffees and beverages, donuts, and food and served all-day with really fast and friendly service.

At the end of the last quarter, quarter one, Dunkin' had 27 stores across eight cities. We indeed had a presence in Mumbai until 2018. However, in our drive towards reducing losses and getting to breakeven, we had shut down on unprofitable stores and closed our operations in Mumbai. You'll be happy to know that as a result of the action that we took, Dunkin' improved its financial performance significantly. Our focus since then has been to grow Dunkin' in a calibrated way. Going forward a strategy will be to build the brand with a focus on coffee and beverages. And this we believe will allow us to cater to more occasions, acquire new users and grow frequency as well. We will be expanding the network in a measured way. And we hope to be back in Mumbai soon and close to your residence so they can enjoy your favorite doughnuts once again.

You asked about our presence on BNHL, so BNHL, Barbeque Nation is indeed present in Mumbai, you have also asked about ChefBoss. ChefBoss is a brand that is available in Mumbai, both on all the leading e-commerce platforms and also in the large modern trade stores. So you can just reach out and you can have access to ChefBoss. You also asked also a question about our bonus plans for further in the near future. And you asked whether there's any plan and there are no immediate plans for giving bonus in the near future.

You asked also about a plan to invest in Veeba. We currently do not have any plans to invest in Veeba. Your suggestion about giving coupons during the festive period, is welcome we will certainly evaluate this further. Your last question Mam was about whether the Company gives advances and loans to its employees, as a matter of policy we do not have a structured salary advance policy in place. However, in some cases, when there is an exigency, when there's an emergency, especially in the case of a medical need, we do give salary advances of between three to six months as may be needed, but this is on discretion and not part of policy. So that covers your questions Ma'am.

Mr. Golla you were again appreciating Jubilant. Again, thank you for your kind words. On the international markets we are fortunate to have a large and growing business in Sri Lanka and Bangladesh. Sri Lanka we have over 30 stores now and we are growing handsomely we have made investments including digital experience and we are seeing our customer number grow, our market share grow. Similarly, Bangladesh is one of the fastest growing economies in the world and it is a market which we believe under penetrated by QSRs. We made an entry there a couple of years ago and we have a very strong momentum growing in the country and we intend to build on that. Beyond these two international markets there are no other plans as of now to go to other countries.

On the CAPEX that you asked, we do not share guidance for CAPEX in the coming year, but you can be sure that given the strength of our balance sheet and the cash position that we have, we have more than adequate balance to be able to drive growth in the near future.

You have asked the question about vaccination; I am happy to share with you that as Chairman Sir commented in his opening remarks we mounted a concerted effort early on to ensure vaccination for all our employees. We tied up with leading hospital chains and we had camps organized in a large number of town so that employees could go and avail of the vaccination. Of course, those were administered starting April and the second dose thereafter was rolled out starting August and a large number of our employees today have got vaccinated and therefore I think that something that we see as a very strong momentum.

You made the point Mr. Gola about the opportunity of opening more stores in Hyderabad and we could not agree more with you. I think the exciting part about Domino's and the opportunity ahead with us is that we see that opportunity in large markets like Hyderabad like Bangalore, like Gurgaon like Mumbai, but we also see opportunity in going to newer towns and newer market we know that India has about 800 towns with a population of more than 1 lakh. At present currently we cover about 300 plus towns. So, the headroom to grow in terms of both new towns as also to go deeper in existing markets like Hyderabad remains very strong and remains very exciting. And thank you for your questions Sir.

Moving on Mrs. Mascarenhas responding to your questions - your first question was about the impact of COVID on our employee base. Ma'am thank you for that question you would be happy to know that your Company mounted series of initiatives to support employees and their families through this unprecedented crisis with a focus objective of keeping them safe. We formed a cross functional taskforce that extended medical and other help 24x7 to all our employees and their families and their dependents.

We set up several COVID isolation centers across the country and we also establish oxygen banks to help our employees when needed. We also ensured there we take quick action in arranging for hospital beds and providing emergency oxygen help which we know help save many, many lives.

The total number of impacted employees by COVID was 2,948 under 3,000 out of a total workforce of 36,000.

Unfortunately, despite everyone's best efforts we lost 15 of our colleagues to the pandemic. While nothing that we do can fill the void in the lives of their families, we rolled out a series of ex gratia benefits for their families, to help the families and to help elevate the financial distress. This support includes up to two years of salary as a payout, continued medical support and medical cover for their families and support for their children's education as well.

On the vaccination part like I just mentioned in my earlier response, we had a strong campaign rolled out and a large number of employees actually have now got vaccinated with the first dose and many with the second dose as well.

You have asked about how many restaurants or our total numbers are franchised?

All the stores except five at airport and railway stations all the other stores are Company run and Company owned.

You have asked about Ekdum! Ekdum! caters to the biryani segment as we know and we also know that biryani is one of the largest and the fastest growing segments in the country the one that is highly fragmented with very few national brands and we believe that Ekdum! can play a very important role in growing the organized biryani segment and helping build a large national brand.

The earlier response of the launch has been encouraging and it has been very early days as we launched it only in December and we are currently focused on its calibrated expansion within the Delhi NCR region. We will be scaling up Ekdum! to the rest of the country thereafter and we will be coming to Mumbai as well.

You asked about how many years, how many months it takes restaurants to breakeven?

Our restaurants starts breakeven pretty much in the first year of operations and the payback, the CAPEX payback happens in well under three years.

You asked about between the brands what are the margin profile like and as you know we do not give brand wise margins. Also, it would not be correct to compare the margins in a establish brand like Domino's with the margins as of now of the younger and the more nascent brand like Ekdum! or like Hong's Kitchen. Having said that more generally you would undoubtedly be aware that your Company's overall EBITDA margins are amongst the best-in-class in the QSR industry and all of our companies brand no exceptions have immense scope and potential to grow in a sustainable profitable manner.

Your question about whistle blower policy?

During the year under review the Statutory Auditors or Secretarial Auditors have not reported any matters of fraud under section 143(12) of the Companies Act.

On the inorganic growth opportunity that you spoke about, we continue to explore and evaluate all possible ideas, all possible options for driving growth and ideas which are strategic fit to our Company. In FY21 as you are aware we announced acquisition of equity stake in Barbeque-Nation Hospitality Limited as also in DP Eurasia N.V.

You asked for the roadmap for the next three years with CAPEX and you also asked about learning from the COVID protocol and the COVID experience?

I think first of all we do not give any guidance and as I mentioned earlier for CAPEX, but we are well-capitalized and we have no issues of funding for growth.

On your question about learning from COVID, I think that is a very interesting question and thank you for asking it. I think we know COVID has been a once in a lifetime event and there was no existing playbook on dealing with something so disruptive and pretty much country has learned how to respond to it in real time and I am happy to share that our response to COVID was both swift and bold. We saw the pandemic coming; we saw the crisis coming early and began to prepare with it with a sense of urgency, a Zero Contact Delivery SOPs and protocols were created and rolled out as early as in the first week of March 2020. We were the first retail brand in the country to go live with these. We also rolled out a detail set of SOP in our commissaries, it allowed them to stay operational and to continue to support businesses. Knowing that consumers look for reassurance in uncertain times like these I am happy to share that rather than hold back our marketing investments, we actually increase them and we stayed in touch with the customers and communicated about safety protocols. Those increased

investments in digital marketing to ensure we draw traffic to our own assets and our app and downloads aggressively.

As a result, the share of delivery revenues coming from our own asset increased significantly in the last one year. We also took some bold calls during the year. We shut more than 100 COVID impacted stores, variablized the manpower and introduced delivery charges to mitigate the increased cost of delivery. Above all, we left no effort and no cost in ensuring the safety of our employees and customers. We were truly moved by the tremendous work done by all of our employees across the country, their determination, their result, their persistence and their untiring efforts in the phase of very difficult circumstances have been really inspiring and has helped us serve our customers unceasingly and to recover faster. We owe all our employees and their families a huge debt of gratitude.

To summarize, we learned that businesses and leaders in a crisis of this magnitude need to display empathy, agility and boldness in the way they respond to the crisis and that we believe has made all the difference.

Mr. Sarkar's you asked about our loyalty program?

I am happy to let you know that we are piloting a loyalty program across few cities in the country and we will have an update on this in near future.

You spoke about the Google reviews – you can be sure Sir that we take all our customers feedback and reviews very seriously. Any concerns or any feedback given by our customers is treated with a lot of importance and we respond to them and all the issues as quickly as possible. We have a series of training interventions mounted regularly to ensure that we synthesize our employees and our front line team members towards the importance of customer service. To just to illustrate with one example we have a program called 'Atithi Devo Bhava' a guest is a God rolled out across the country aimed at ensuring that our staff demonstrated the right behaviors even at the times of extreme pressure.

You also asked about and you shared feedback about on Domino's and Hong's Kitchen about pricing, etc., I think knowing that India an extremely value conscious market, we track our value perception very closely. On Domino's, you would be happy to know Sir that our value for money scores are at the highest ever levels. It is a matter of pride for us to share I guess surprise for you to learn that a customer today will pay less for a Domino's Pizza than what he or she would have paid in December 2016 in absolute rupee terms. In other words, we have absorbed all the inflationary pressures of the last five years through smart cost management and improved efficiencies and passed on great value to our customers.

On Hong's Kitchen too our pricing remains amongst the most affordable. We have introduced a range of products at Rs. 99 called the 'Incredibles Range' that has been very popular and that allowed us to drive both new customers acquisition and also repeat customers.

You asked about longer delivery times and wait times?

Our on-time delivery performance has improved significantly in the last two years and our orders delivered within the 30 minutes number has been the highest ever. You would also be happy to know Sir that we mounted a program called '30 Se 20' (30 to 20) that is allowing us to deliver a record number of orders within a 20 minutes.

In the same breath I must also hasten to add Sir that faster deliveries happen on account of opening more stores and having more compact trade areas thereby reducing drive times, on no account do we ever compromise safety or break any traffic rules. Our riders are not penalized for late delivery.

In Dine-In too we have taken steps to ensure strong service and reduced wait times and we will continue to improve on that front as well. Thank you for your questions.

Question from Ms. Reena Jain any plan to split the shares Ma'am currently there are no plan to split the shares of that Company and thank you for your feedback and thank you for your question.

Mr. Bhutani asked the question on a medium and long-term strategy Sir as you know we have a very clear strategy and our ambition is to grow into a multi brand, multi country food tech business. The strategic pillars available on our website you can see them very clearly and of course we have no doubt that there will be challenges along the way, but we believe and we are confident that we are well-placed to deal with them and to continue to power ahead on the path of sustainable profitable growth.

Future plan to reward the shareholder Sir was a question?

As you know Sir the Board of Directors looks at various parameters including, but not limited to availability of funds and the requirement of funds for future growth and basis that recommendation is made to the shareholders to approve the dividend at the AGM.

Growth level and turnover profitability what you asked about Sir?

You are aware that we do not share and provide a future guidance for turnover and profitability or growth. However, you should be confident Sir and you should know that we have complete conviction of being able to drive strong and sustained profitable growth in the years to come. On the amount and balance lying to be transferred to the Investor, Education and Protection Fund. The Company started paying dividends from FY2014-15 and therefore there was no dividend amount or shares which was liable to be transferred to the IEPF. On your questions about asset quality and capital improvement we have optimum working capital and store CAPEX, our supply chain team of projects and operations teams are continuously working on vendor development, on localization and optimized store designs to further reduce the working capital and CAPEX requirements. Once again thank you for your questions.

The question from Ms. Rama Jain on how do we plan to reward the shareholder in FY22. Ma'am your Company is committed to creating value for all shareholders and we have delivered as you know well in the past. Despite the tremendous challenges posed by the pandemic, the Board of Directors of the Company after having reviewed the performance and future plans has recommended as you know a dividend of Rs. 6 per share for the financial year ending March 2021 amounting to Rs. 791.8 million subject to approval of shareholders. As you would be aware our business model has emerged stronger from the pandemic and we are looking ahead with optimism, confident of delivering growth and transforming into a food tech powerhouse which is bound to benefit our shareholders. Ma'am your last question was about you suggested that we split the face value of equity shares Ma'am thank you we have taken a note of suggestions and thank you for that. Once again thank you to all the shareholders for asking the questions and I have completed all the answers and I would now hand over the proceedings back to the Chairman Sir.



**Jubilant FoodWorks Limited**  
**September 17, 2021**

**Shyam S. Bhartia:**

Thank you Pratik. Members may note that the e-voting on NSDL platform will continue for next 30 minutes thereafter the proceedings of the meeting shall be closed. Members who have not casted their vote through remote e-voting are requested to cast their vote. The Board of Directors has appointed Mr. Rupesh Agarwal - Managing Partner, M/s. Chandrashekar & Associates Practicing Company Secretary as Scrutinizer to supervise the e-voting is being done in a fair and transparent manner. I hereby authorize Mona Aggarwal - Company Secretary, to declare the result of voting within prescribed timelines. Results shall also be available on the website of the Company, Stock Exchanges and NSDL.

I once again thank you all for participating in the meeting.

**Mona Aggarwal:**

On behalf of the members present I propose vote of thanks to the Chair. Thank you everyone.

**Moderator:**

Dear members as instructed by the Scrutinizers we request all the members participating in this AGM and who have not yet casted their vote to do so in next 30 minutes. Thank you.

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