

JFL/NSE-BSE/2022-23/85

September 8, 2022

BSE Ltd.
P.J. Towers, Dalal Street
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra(E), Mumbai - 400051

Scrip Code: 533155

Symbol: JUBLFOOD

Sub: Transcript of 27th Annual General Meeting ("AGM") of Jubilant FoodWorks Limited ("the Company")

Dear Sir/Madam,

Please find enclosed the transcript of the 27th AGM of the Company held on Tuesday, August 30, 2022 at 11:00 a.m. (IST). This will also be available on the Company's website at www.jubilantfoodworks.com/investors-governance-shareholder-meetings.

Kindly take the same on record.

Thanking you,
For **Jubilant FoodWorks Limited**

Mona Aggarwal
Company Secretary and Compliance Officer

Investor E-mail id: investor@jublfood.com

Encl.: As Above

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

Corporate Office:
5th Floor, Tower-D, Plot No. 5,
Logix Techno Park, Sector-127,
Noida - 201 304, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599

Registered Office:
Plot No. 1A, Sector 16-A,
Noida - 201 301, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599
CIN No.: L74899UP1995PLC043677
Email: contact@jublfood.com



**Transcript of 27th Annual General Meeting of
Jubilant FoodWorks Limited
held on
August 30, 2022**

- **Moderator:**

- Good Morning Members,

- Welcome to the 27th Annual General Meeting 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 who has joined from Noida. Thank you

- **Ms. Mona Aggarwal - Company Secretary, Jubilant FoodWorks Limited:**

- Thank you

- Good Morning Members,

- Welcome to the 27th 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. The Company has taken necessary steps required to be taken as per the provisions of law, to enable the Members to participate at this meeting via video conferencing and vote on the resolutions set forth in the notice convening this AGM.

- Please note that in terms of statutory requirement, the proceedings of the AGM are being recorded and transcript of the proceedings shall be made available on the Company's website and shall also be uploaded on the Stock Exchanges.

- In compliance with provisions of Companies Act and Listing Regulations, the Company had provided remote e-Voting facility to the members from 27th to 29th August 2022 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 the AGM may cast their votes through the e-voting tab provided by NSDL.

- The Statutory Registers and other relevant documents referred to in the Notice and explanatory statement are available for electronic Inspection during the AGM.
- As we have the requisite quorum present through video conferencing, I now request Mr. Shyam Bhartia, Chairman who has joined from Singapore to address this meeting.
- **Mr. Shyam Bhartia – Chairman, Jubilant FoodWorks Limited:**
- Thank you
- Good Morning everyone,
- On behalf of the Board of Jubilant FoodWorks Limited, I extend a warm welcome to each one of you at the 27th AGM of your Company.
- Let me introduce other Board members and KMPs who have joined this meeting:
 - Ashwani Windlass, Independent Director and Chairman of Audit Committee, joining from Delhi
 - Vikram Mehta, Independent Director and Chairman of Stakeholders Relationship Committee, joining from Delhi
 - Deepa Harris, Independent Director, joining from Mumbai
 - Berjis Desai, Independent Director, joining from Mumbai
 - Shomit Bhartia, Non-Executive Director, joining from Delhi
 - Ashish Goenka, Chief Financial Officer, joining from Gurgaon
 - Arvind Chokhany, Group CFO, Jubilant Bhartia Group, joining from Noida
- Mr. Hari S. Bhartia, Co-Chairman & Director, Mr. Abhay Havaladar, Independent Director and Chairman of Nomination, Remuneration & Compensation Committee and Ms. Aashti Bhartia, Non-Executive Director are not able to attend this meeting due to unavoidable reasons.
- The Scrutinizer, Representative of Statutory Auditors and Secretarial Auditor are also participating in the meeting through video conferencing.
- Dear Valued Shareholders,
- More than two years have passed since the onset of the Covid-19 pandemic, but successive waves of new virulent infections continue to ripple worldwide.

- Fortunately, in India, unlike the first two waves of Covid-19, the Omicron wave did not have any significant adverse economic impact. With the reduction in Covid caseloads contact-intensive services have returned to normalcy. According to IMF, with strong and resilient fundamentals, India is expected to be amongst the fastest growing economies during the current fiscal year 2023.
- At Jubilant FoodWorks, while navigating swiftly through the then prevalent short-term issues, the emphasis was placed on setting the business on a sustainable, profitable growth trajectory with our 'Eyes on Tomorrow'.
- I am happy to share with you that we have set an all-time revenue, profitability and network expansion record in Financial Year 2022.
- In addition to the remarkable financial and operational progress registered in our business, we have taken decisive steps by investing in avenues that will become additional growth drivers for the Company and create substantial value for all our stakeholders. All this was done by following the blueprint of our five-pillared strategy.
- The first of these is Dominant Dominos.
- In Domino's, we have a very powerful brand. During the year, we crossed the milestone of opening our 1500th store. You will be happy to note that India became the first market for Domino's outside of US to achieve this feat. Achievement of this magnitude requires perseverance and dedication, and we would like to put on record our sincere appreciation for all our stakeholders who have helped us achieve this unique feat.
- I am also happy to share that we have received the prestigious Gold Franny Award for the fourth consecutive year. This prestigious recognition of your Company by Domino's International is a testament to our exceptional operational performance, store growth and organizational dedication.
- We added record 230 new stores and entered 48 new cities in Financial Year 2022. Increasing our reach is helping us reduce our average delivery time. Now more than 70% of our delivery orders are being delivered under 20 minutes. It's no surprise that our customer satisfaction scores, as a result, grew to highest-ever levels and are now best-in-class in the industry.

- As stated earlier, we see a clear line of sight to getting to 3,000 stores in the country in the medium term, and we will attempt to achieve this milestone expeditiously. This will be through entering new towns and going deeper into existing cities by successfully executing our fortressing strategy.

- Our second strategic pillar is Innovation and Value Focus.

- It has been our constant endeavour to improve our value-for-money quotient continuously. Through improvement in process efficiencies and other cost improvement measures, we offer high-quality meals at an affordable price and even maintain those value price points on a like-to-like product basis. A case in point is the price of our Every Day Value Offering. It has remained at the same attractive price since its introduction in Financial Year 2018.

- I am happy to share with you that we have now launched our much awaited loyalty program – Domino’s Cheesy Rewards. We have come up with a very simple milestone-based construct which owns the customer a free pizza after every 6th eligible order. We believe our loyalty program will become a significant driver of growth, new customer acquisition and retention while growing customer lifetime value over time.

- Our next strategic pillar is Grow International.

- Both our international markets – Sri Lanka and Bangladesh – performed well despite the challenging operating conditions.

- Despite high inflation, Sri Lanka’s business delivered its highest ever system sales growth of 80.9%. The pace of store expansion was accelerated with the opening of 9 new stores, taking the total tally to 35 stores.

- The performance of Domino’s Pizza in Bangladesh was encouraging. Despite being a dine-in-centric business, over the last two years, efforts centered around growing the delivery business. The system sales growth of 50% was on the back of delivery growth of 66%. Four new store openings increased the store count to nine in Bangladesh. We have prioritised investment in this important growth-market by fully acquiring the Bangladesh subsidiary. This will help us rapidly realise the vast potential of QSR in the currently underpenetrated market.

- Our fourth strategic pillar is Building Digital and Data Strengths.

- The mobile ordering contribution to online order sales jumped from 38% at the end of Financial Year 2016 to 97% by Financial Year 2022. There are two elements contributing to this jump shift:
Firstly, the consumers by themselves are embracing mobile commerce at a rapid pace.
Secondly, we are working in the background to make the switch to our assets smoother, personalised and more intuitive.
- Domino's app continues to be the highest-rated app in India within Foodservice on both Playstore and Appstore. This is a testament to constant improvements in our digital assets to delight our consumers in their digital ordering journey. It is also heartening to note that a dominant share of orders comes through our owned assets
- We also recognise that digital and data strengths need to permeate the entire breadth of the organisation to allow us to be agile and genuinely customer-centric. As a result, we continue to make requisite investments, including moving to the Cloud architecture, building a Data Lake, creating dedicated Product, Engineering and Data teams and upgrading our backend platforms.
- Our fifth strategic pillar is Building New Brand Portfolio.
- In the journey of supporting the growth of Domino's, we have invested in key shared competencies and developed organisation-wide learnings which lend support to the entire portfolio of brands. These shared competencies are resilient and robust pan-India supply chain, digital and data capabilities, business development capabilities and other support functions.
- This year we introduced the iconic brand Popeyes to the chicken-loving Indian consumers with the launch of flagship restaurants in Bengaluru. Popeyes addition strategically complements our portfolio. We are confident that it will help us build another profitable, sizeable, scalable business. In the medium-term, we see a potential of opening around 250-300 Popeyes stores.
- We have entered the new fiscal year with strong growth momentum as is evident with our first quarter performance. The five strategic pillars will continue to guide us in the years ahead and have a positive and demonstrable impact on performance.
- As you are aware, effective 5th September, 2022, Mr. Sameer Khetarpal will spearhead the organisation as CEO & MD, subject to shareholder's approval. The Board is confident that his strengths in building digital-first businesses in related spaces will provide the necessary leadership to our firm.

- It is said that “Without trust, you have nothing. With it, you can do great things.” Your Company has been fostering a culture of trust while transferring it to its consumers through quality, hygienic and delicious food offerings.
- With every step we take, through your trust and support, our eyes will continue to be on building a brighter and more sustainable tomorrow.
- Thankyou
- Now, I will continue with the proceedings.
- The Annual Report containing the Boards’ Report, Auditor’s Report, Financial Statements and other Reports, along with notice of this AGM have already been circulated to the members at their registered email address in accordance with SEBI circular dated 13th May, 2022. With your permission, I take them as read.
- Since, the Auditor’s Report and Secretarial Auditor’s Report for financial year 2022 does not contain any qualification, observation, adverse remark or disclaimer, the same is 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 4 Ordinary Business items listed as Item No. 1 to 4 and 4 Special Business items listed as Item No. 5 to 8 as follows.
- Item no. 1 –Ordinary Resolution
To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 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 31st March, 2022 together with the Report of the Auditors thereon.
- Item no. 2 - Ordinary Resolution
To declare dividend on equity shares for the financial year ended 31st March, 2022.
- As I am interested in the agenda 3, may I request Mr. Ashwani Windlass to chair the meeting for this item.
- **Mr. Ashwani Windlass - Independent Director, Jubilant FoodWorks Limited:**

- Thank you, Mr. Bhartia.

- Item no. 3. Ordinary Resolution.
To appoint a director in place of Mr. Shyam Bhartia who retires by rotation, and being eligible, offers himself for reappointment.

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

- **Mr. Shyam Bhartia – Chairman, Jubilant FoodWorks Limited:**

- Thank you, Ashwani.

- Item no. 4 – Ordinary Resolution
To re-appoint Deloitte as Statutory Auditors and fix their Remuneration.

- Now, items of SPECIAL BUSINESS considered by the Board as unavoidable are proposed for the approval of members.

- Item no. 5 – Special Resolution
To Re-appoint Mr. Abhay Havaldar as an Independent Director.

- Item no. 6 – Special Resolution
To Re-appoint Mr. Ashwani Windlass as an Independent Director

- Item no. 7 – Ordinary Resolution
To appoint Mr. Sameer Khetarpal as a Director of the Company.

- Item no. 8 – Ordinary Resolution
To appoint Mr. Sameer Khetarpal as the Chief Executive Officer and the Managing Director of the Company.

- I now request the Moderator to invite the speaker shareholders. The answer to all the questions will be provided towards the end.

- **Moderator:**

- Thank you, Sir.

- Members are requested to be precise and not take more than 2-3 minutes to share their views and queries.
- We now invite our first speaker shareholder Mr. Goutam Nandy from Kolkata to speak please. Sir, we have unmuted you from our end. I request you to, please, turn on your microphone as well as your camera before you proceed with your question.
- **Mr. Goutam Nandy – Shareholder:**
- Am I clearly audible, Sir?
- **Moderator:**
- Yes, Sir you are audible.
- **Mr. Goutam Nandy – Shareholder:**
- Good morning and Namaskar. Respected Chairman, Board of Directors and my online fellow shareholders, myself Goutam Nandy of Kolkata, the City of Joy. An old equity shareholder of Jubilant FoodWorks Limited from your first IPO. Sir, firstly I would like to give thanks to your Secretarial Department for sending me Annual Report and other necessary relevant papers through email well in advance. And also, thanks for connecting me in this VC platform in a very smooth manner. So, especially thanks to our respected Company Secretary Ms. Mona Aggarwal and her whole team including Mr. Anuj Babu for rendering very good services to our minority shareholders. Thank you, again. Sir, you are organizing the Annual General Meeting through video conference which is a grand success like the previous year, so thanks. Sir, your Annual Report is very attractive and also very informative which is self-explanatory. Sir, in this context I like to suggest, please issue hard copy of Annual Report at least to the speaker shareholders and please also mention the speaker's serial number with your link. Sir, we are passing through a very tough and pandemic situation COVID-19, Russia Ukraine war etc.. Every Company is suffering very much but I find in this challenging year our Company's performance is excellent. You are also giving very good dividend to our minority shareholders. One more thing, there's no small or big dividend. All dividends are a reward for us, so thanks for your fine dividend in this tough market scenario. Sir, what is your roadmap for the next 3-4 years? Sir, your CSR activities are also very good, so please keep it up. Sir, have you given booster dose to each and every employee of your Company? If not, please arrange immediately because employees are the pillars of our Company. What I mean to say, Sir, COVID is again on the rise, so that's why we should exercise caution. Sir, we shall be

glad if you arrange a factory visit at your earliest. Obviously, if situation permits. We are eagerly waiting for the visit, Sir. one thing more, who are staying outside like me, please send up-down tickets and arrange for the visit accordingly. Sir, we are very satisfied with your products Sir especially Domino's pizza. We like it very much, Sir. Sir, I am very proud to be a shareholder of your Company and I am very hopeful towards the prospect of our Company. I have full trust with our strong management, Sir, like you and so I whole-heartedly support your all resolutions for which I have already casted through my e-voting. Sir, not only me along with my family, obviously, in favor of you. Sir, I am very happy with your Company. I got price appreciations also in your Company's share, so thanks again and again, Sir. Sir, nothing to say more today. Looking forward with positive outlook towards our Company with higher profit margin, handsome dividend,

1:1 bonus and return. May God Bless you, Sir. Stay safe, stay healthy. Thank you very much, Sir. Myself Goutam Nandy. Namaskar.

- **Moderator:**

- Thank you, Sir. Inviting the next speaker shareholder Mr. Abhirup Nandy from Kolkata to speak, please. Hello Sir, we have unmuted you from our end. I request you to unmute yourself and turn on your camera before you proceed with your question.

- **Mr. Abhirup Nandy – Shareholder:**

- Okay. Good morning, everyone. I am Abhirup Nandy, an equity shareholder of this Food Tech giant Jubilant Foodworks. I am doing this video conferencing from Kolkata. Sir, first of all a very eye-opening speech by our Chairman Sir, Mr. Shyam S. Bhartia. Namaskar Sir. I hope everyone is fine in our management and the entire team. I congratulate the entire family of Jubilant FoodWorks for their excellent results in such turbulent conditions backed by strong cash flow from operations. Shareholder rewarding policy has been very optimum as per the Earnings per Share. Sir, all the major financial ratios are very favorable in the favor of the shareholders. If you can disclose the economic value added on the yearly basis, that will be also value addition for the shareholders and they can understand what economic value is being added and shareholders value added figures, if it is added and disclosed in the Annual Report. Sir, I feel, going through the Annual Report, that the disclosures that has been given in this Annual Report is one level ahead of what is actually required by the statutes, so congratulations and I love this strategy. This is very clean Report. Sir, we have 8 items through this notice and I support all of them including we have Item no. 3 which is vital that Chairman Sir is being reappointed as a director and also, we have our new CEO & MD Sameer Khetarpal ji who is coming on Board who has very rich experience. So, it is a good decision by the entire Board of Directors, so thank you for choosing him as a CEO & MD. We look

very much forward to this new engagement. Sir, I have a question that the economic scenario overall is not fine and especially in Sri Lanka it is very poor, so how is the Company managing the situation of Sri Lanka stores currently? In 2022 we have seen excellent results from Sri Lanka stores but first quarter onwards the economic condition has become worst, so how is the Company managing on that? Wonderful corporate governance led by Mona Aggarwal Madam and team, so thank you for all the timely compliances. I must say, I am a proud customer and a proud shareholder. So, this is Abhirup Nandy signing off from here. Stay healthy, stay safe. Namaskar.

– **Moderator:**

- Thank you, Sir. Inviting the next speaker shareholder Ms. Charanjit Kaur from Delhi to speak, please. Hello Ma'am, we have unmuted you. Please, unmute yourself, turn on your camera before you proceed with your question.

– **Ms. Charanjit Kaur – Shareholder:**

- Good morning, Mr. Bhartia and everyone attending this VC. It is satisfying to see that our Company is growing year on year and I am sure that it will continue to grow in the years ahead. While increasing revenue is our main objective, however, I have a concern with regards to rising inflation and I would like to know that how our Company is planning to mitigate the rising inflation which is impacting the disposable income of the households resulting into reduced spent on fast-food. Chairman Sir, it's been 4-5 years since our Company gave the bonus shares. Now, as our Finance Ministry have announced certain changes in provisions of bonus shares which makes sense now again to issue bonus shares. Before the new rules gets effective in the coming year and so I propose to management to issue bonus shares. I support all the resolutions and appreciate Mona and her team's hard work conducting this VC. Thank you, Sir.

– **Moderator:**

- Thank you, Ma'am. Inviting the next speaker shareholder Mr. Ramesh Shankar Golla from Hyderabad. Hello Sir.

– **Mr. Ramesh Shanker Golla – Shareholder:**

- Sir, audible?

- **Moderator:**

- Yes, Sir you are audible.

- **Mr. Ramesh Shanker Golla – Shareholder:**

- Very good morning, Shyam Bhartia Sir. Sir, being a shareholder, my respect to you and all your directors. Sir, very good morning to you and all of the directors and my co-shareholders and Mona ji and all of the Secretarial Department Sir. Sir, I was really happy hearing Chairman's speech. Sir, every person must compulsorily buy the share of this Company why because this Company's share has a good revenue generation for people like us and Company is doing very good work. You are taking very good steps in Board, Sir. Very good position of our Company, Sir. Sir, the Capex of the coming year, kindly tell me about that. The CSR activities, how are they going on and in the coming years how will it be done, so kindly tell me about that also. That too you have open new outlets, how many outlets you have in South? And what's your plan for opening the stores here? Kindly tell me about that also, Sir. Sir, I just have a suggestion. Open Domino's store in the name of Jubilant Group 'Domino's Express Store'. Kindly write it down, Sir, 'Domino's Express Store', so you open those and that will speed up the deliveries to the customers. With this there are high chances of increase in the business, Sir, and even revenue will be generated with this. Sir, dividend is good but we want more. I want to strongly ask you, Shyam Bhartia Sir, we want rights issue at par. Give that to us Sir, as we will feel very happy. Tomorrow we all will be celebrating Ganesh Chaturthi festival, my wishes to all for the Ganesh festival. Sir, thank you for giving me this platform. Thank you very much, Sir. I want to visit our plant Sir. Please Sir, I asked last year also, this time also, Sir I am very much interested Sir. We are very far, we hear Sir, we want to go near and see, it will give good impression and will be happy. Please allow me Sir seeing plant visit Sir. Thank you very much and I want to say thanks to the secretarial department, Mona ji is a very good human being Mam, Sir. She talks like a relative Sir, we are very happy Sir and Nupur Madam is also very nice Sir, this increases the respect of the Company. Thanks to you Sir, have a good day and god bless you all Sir. One more time Sir, thanks to Mam and her entire Team and staff thanks a lot. I want to thank you also have a good day . Thank you, Sir.

- **Moderator:**

- Thank you, Sir. We now invite the next speaker shareholder, Mr. Jasmeet Singh from Delhi to speak please. Hello Sir, please unmute yourself before you proceed with your question.

- **Mr. Jasmeet Singh – Shareholder:**

- Yeah. I am audible and visible?

- **Moderator:**

- Yes, Sir your audible as well as visible.

- **Mr. Jasmeet Singh – Shareholder:**

- Thank you, Chairman, Mr. Shyam Bhartia, other Directors, Chief of Finance, Ashish Goenka, Company Secretary Madam Mona and her team and everyone attending this video call, good morning to you all. I'm Jasmeet Singh from Delhi. Sir, while the year under review was another challenging year given the continued COVID pandemic impacting millions of our citizens, however, it is heartening to see that our working picked up despite adverse conditions. The top line EBITDA, PAT, EPS everything grew satisfactorily. I understand that all this has been possible due to the hard working and focused approach by our leadership team. Now the working shared by you about our Company has provided us with a fair amount of information, which is assuring us of bright future. The ready to eat outlets under the brand names Domino's, Dunkin's, Popeyes, Hong's Kitchen, Ek dum expansion of all these brands outlets and the value chain created around, I foresee a linear growth in all these verticals. Now, I have a few queries to ask and my first query is amongst the franchised brands like the Dunkin, Popeyes, Hong's Kitchen, Ek dum, what's the average time for these stores to breakeven?

- I have a related question also and that is with regard to our Company's perspective once the breakeven is achieved, which one brings better revenue to our Company, the conventional Domino's or these branded stores? Second, given the geopolitical tensions, is there an impact on our stores especially in Sri Lanka? What is our approach with regard to the continuation of our operations in this geography? Next, want to know more about this new category Ready-to-Cook, ChefBoss, seemingly a new concept introduced by our Company. In this regard, may I ask Vikran Sabherwal to share this concept. Chair, now I have a small concern and that's with regard to the shareholder engagement program. While efforts have been made at the appropriate level, but it's not working out. I again request the key personnel for my inclusion or else stop this for all. The way we are an equal opportunity employer, so should we have a similar approach towards these supporting shareholders. Before I close, it would be unfair on my part to finish without mentioning our CSR program. I acknowledge the efforts of our Company to contribute its bits to the society especially during the current adverse times of pandemic, but what I miss to read out is the fact that despite our being a food distribution Company, are we working for reducing hunger of the unprivileged people? In simple words, are we putting up langar for people who need food and do not have means? May I request, Madam Deepti or Rajneet Kohli to include putting up langar stalls as part of our CSR activities. Just to add here that, we at Gurudwara in South of Delhi work to provide food to the needy and would like to collaborate with Jubilant FoodWorks to increase our reach. Finally, I support all resolutions. Thank you.

- **Moderator:**

- Thank you, Sir. We now invite the next speaker shareholder, Mr. K. Sadananda Sastry from Bengaluru to speak please. Sir, we request you to please unmute yourself before proceeding with your question. Hello Sir?

- **Mr. K. Sadananda Sastry – Shareholder:**

- Hello.

- **Moderator:**

- Yes, Sir please proceed.

- **Mr. K. Sadananda Sastry – Shareholder:**

- Am I audible?

- **Moderator:**

- Yes, Sir you are audible.

- **Mr. K. Sadananda Sastry – Shareholder:**

- Okay. Good morning, Sir. I'm Sadananda Sastry from Bengaluru. My number is 11702201. Sir, as per Report page 7, stores, energy, can the energy management save power instead why can't Company go to for renewable energy like solar, wind etc.? Face racked plastic, plastic is replaced to paper, cardboard, wood etc. likewise why can't the Company can go to biodegradable vegetation materials like banana leaves, organic plates etc., which can easily convert into manure and environmental pollution free. Page #11, farmers development program, why the segment has gone down when the government is encouraging and looking at the welfare of farmers who are indirectly supporting the Company by their producers. Financial performance summary, steady growth is satisfactory done. Page #14, in Chairman message , only consider five pillared strategy, why can't you take 6th one also, i.e. that is safety, tasty, healthy, and supreme satisfaction? Page #20, what is the present stage in Sri Lanka, did Company sustained any loss? Page #40, in the acquisition A and B Company gets revenue are these viable? Page #46, in remuneration chart Chairman's remuneration showed nil, that is he is not drawing any salary, remuneration etc., which is not correct on the part of the ethics of the Company. No one should render service at gratis. One should show respect to his toil, service, efforts. Investors do not like this attitude; shareholders do not like to get benefit out of someone's sweat. Even Infosys, Narayana Murthy was taking a rupee 1, which adversely commented by investors, Chairman should take something. One peculiar thing is that is entire teams that is the benefit he's taken by CEO alone nearly 10 crores, what is

wonderful contrast for this. Page #100, standalone balance sheet, you have an investment of 854 crores in your subsidiaries, are these remunerative? Trade receivable maybe a small, but 210 lacs credit impairment is there, how do the Company make it good? Page #172, consolidated balance sheet, last year borrowings were nil, but the balance sheet shows finance cost of 162 crores and no schedule is showing details about it, what is this Sir? this is 14 crores more finance cost incurred this year just for increase of 120 crores borrowings. Page #212, why can't the Company reduce advertisement expenses, which is a hurdle to the growth of profit. Thank you very much, Sir. See you next year in New Delhi. Thank you very much.

– **Moderator:**

– Thank you, Sir. We now have Mr. Lokesh Gupta from Delhi who has shared questions over a video. Let's watch the video.

– **Mr. Lokesh Gupta – Shareholder:**

– Sir, I am Lokesh Gupta. I welcome Chairman and all Board of Directors. I am a very old shareholder of this Company and for many years coming for physical meetings and also on VC meet. Sir, the Company under your leadership is doing very well, it is touching new heights Sir, and I believe it will continue in future also Sir. Sir, I would need couple of information. Sir, the raw material cost has increased, so are we in a situation to pass on so that our margin will remain intact? Second thing, how many stores have we added since the last financial year and also in the coming one to two years, how many new stores are we going to open. Have we added new products Sir and are we going to add new products in the future too? Sir, we have split our stocks recently, because of which our trading quantity has also increased. Our share is moving with a good price. Sir, our secretarial department, Mona Madam and her all team is really doing good work. Whenever we want to ask something, we get it at that time. If we mail, we get reply to the mail also Sir. I have got so many calls from them to join on this portal for the meeting and how to join the meeting. Sir, I would like to thank the whole secretarial team. Sir, under your leadership, the Company will grow to new heights, we will get a healthy dividend, and if Company is going to do well, it will be reflected in the share price also Sir. I want to wish you all the best for our Company's progress in the future. Once more thanks to the Secretarial Department for giving me opportunity to join through on this portal. Thank you, Sir.

– **Moderator:**

– Thank you. Now, as all the speaker shareholders have raised their questions, we request the management to respond to the same.

– **Mr. Ashish Goenka – EVP & Chief Financial Officer, Jubilant FoodWorks Limited:**

- Good morning everyone and thank you for your questions. It shows your engagement and love towards the Company. I would try and answer all the questions in the sequence in which they were asked. The first question was from Mr. Goutam Nandy from Kolkata. Thank you, Sir for asking your question. You had requested for a hard copy of our Annual Report, we will ensure that it reaches your registered address. Your next question was regarding the road map for the Company for the next three to four years. I think Mr. Chairman Sir in his speech talked about the five-pillared strategy that we are following as a company, which is Dominant Domino's, Innovation and Value Focus, Growing International, Digital and Data Strengths, and Building New Brand Portfolio. The Company will continue to embark on the path of working on all these five pillars of our strategy to create a multi-country, multi-brand food tech powerhouse. Your next suggestion was with regard to the COVID cases rising and we arranging for booster dose for our employees. You would be happy to note that during both the waves of COVID, we were the first ones to arrange for 100% free vaccination for all our employees. Even recently, we have organized multiple camps to administer the booster dose for our employees. Of course, now the COVID vaccines are more freely available and we keep encouraging all our employees to take the booster dose as per the regulation and guidance of the government. You have also requested to arrange for a factory visit, we have made note of your request and we shall come back to you on this.
- The next set of question was from Mr. Abhirup Nandy. Thank you sir for your question. You had given a suggestion around disclosure of EVA, we have made a note of the same. You had also asked about store addition in Sri Lanka and our plans and strategy going forward. As you rightly mentioned, I think Sri Lanka is currently facing severe macro-economic challenges. We are seeing very high inflation, currency depreciation, and import restrictions, but despite all of this, I think the local teams there have done an outstanding job of ensuring business continuity and we have seen a very strong operational performance in the country. In fact, we have seen large order-led growth despite raging inflation, which gives us a lot of confidence that the long-term prospects of Sri Lankan economy remain intact. So, at this stage, we're not really making any changes to our plan and our endeavors will be directed towards building a large profitable business in Sri Lanka. Thank you.
- The next question was from Ms. Charanjit Kaur from Delhi. Thank you ma'am for your question and you had raised a concern around the rising inflation and the companies plan to mitigate it through various initiatives. So, let me talk about it, as you would know ma'am your Company has a very successful track record of delivering growth while maintaining healthy margins despite rise in input cost. In fact, until last year, for four years we have been able to manage our consumer prices without increasing, taking any large price increase. This was made possible because one of the key focus area for your Company has always been to maintain value-for-money quotient while offering high quality food through our portfolio of brands. Price increase is always the last resort as our emphasis is always on driving internal productivity and closely monitoring our cost structure. With a steep rise in input costs, we have of course taken calibrated price increases in a staggered manner starting July last year to minimize any negative impact

on account of price increase, at the same time it's important to underline that despite the price increases that we have taken in the recent past, we continue to remain the most affordable national pizza brand while being the most profitable food service Company in India. A case in point being our EDV pricing which has remained at same level since its introduction in FY18. You also talked about and gave a suggestion on issue of bonus shares. We have made a note of your request and the Board shall consider it appropriately and do the needful as required.

- The next question was from Mr. Ramesh Shanker Golla from Hyderabad. Thank you sir for your question. Your question was around the Capex expansion plan for the Company. So, Sir our Capex will be largely driven by our store opening plan and building back end capacities and capabilities. We are looking to open 250 plus Domino's stores this year along with 20 to 30 stores for Popeyes. We'll also be making investment in commissaries to scale up capacities in line with our network expansion. In addition, we'll also continue to invest in building digital capabilities. We'll also continue to evaluate investment opportunities that have a deep strategic fitment with regard to our outlined focus areas. So, our overall Capex would be in line with our stated strategy and in line with our network expansion. You also wanted to know a bit more about the CSR activities of the Company. So, your Company have always believed in making a positive contribution to the society, as you would have seen in the Annual Report, we spent Rs 8.3 crores in the Financial Year 2022 towards our CSR initiatives. Our CSR initiatives are largely focused on three pillars of livelihood, health, and education.

As part of our livelihood program, we work with 10,000 cattle rearers and 2,500 goat farmers to improve their livelihoods.

Over 120 villages in 7 states are served by our health program and we have been able to improve health seeking behavior systematically.

Our education initiative supports 10,000 first-generation learners to complete their education and helps 300 women earn a living by supporting their job training.

We shall continue on this path even in the current year and going forward. You also wanted to know the number of outlets that we have in South and our plans going forward and you had a suggestion of opening Domino's Express Stores for enhanced delivery. Let me assure you Sir that we have pan India presence and we have a sizeable presence in South of India across all states. We also have what we call as Delco stores, which are delivery and carryout optimized stores, which are smaller store formats, and we have been opening as required these store formats all over India, which are largely focused on delivery and takeaway, but your suggestion is well taken. You also made a suggestion on issuing rights issue at par and we have again taken note of the request and of course the Board shall consider it appropriately.

- Moving on there were a set of questions from Mr. Jasmeet Singh from Delhi. Thank you sir for your passion and for your interest in the Company and for your questions. Your first question was around our portfolio of brands and how long it takes to breakeven. Sir, I think different brands are at different life stages. Of course, Domino's is a very mature brand, we have more than 1,600 stores across the country and most of our Domino's stores breakeven under three years. So, we have a very, very profitable model when it comes to Domino's. Most of our other brands are currently at a nascent stage and I think it will be unfair to compare it with Dominos, but suffice to say that in the fullness of time as they become scalable and we would expect them to generate the same level of profitability and breakeven as Domino's. You again wanted to know about a situation in Sri Lanka and as I alluded to it in a response to the earlier question, I think while the conditions are very challenging in Sri Lanka, the operating teams are doing a fantastic job in keeping the operations running. In fact, we had a very, very strong Q1 in Sri Lanka as you would have seen in our recent results, we had more than 80% revenue growth in the Country and we remain very positive about the long-term potential of the Company. You wanted to know a bit more about ChefBoss, of course it's a new brand, it's a new offering where we're trying to get into ready-to-cook space, it's a very promising market. We have launched a range of pasta sauces, Chinese cuisine, and we continue to introduce new innovation in this category. ChefBoss is available for order on all leading e-commerce players across the country and we are scaling up availability in modern trade as well. We're also looking to expand our offline presence in NCR followed by the rest of the country. So, you will see this brand taking shape as we go along. Your comment on shareholder engagement is well noted and we will ensure that our teams does the best to keep the shareholders engaged and happy. You had given a suggestion on the CSR program and the suggestion to provide free community meal, so while currently it's not part of our CSR program, but we've made a note of the same. We do not have food distribution as a focus area as of now, but, however, during COVID period, we had provided 2 lakh cooked meals in Noida, Delhi, and Bengaluru, but your suggestion is again welcome and taken note of and we shall evaluate it appropriately.
- The next set of questions were from Mr. Sastry from Bengaluru. Thank you, Sir for your questions. You had given a number of suggestions on the sustainability agenda for the Company. So, let me give you a brief overview of our current sustainability plans. We have been consciously working to embed sustainability initiatives across the value chain and you would see our Annual Report talking great detail about the initiatives that we're taking. I would like to share with you three key highlights under three broad heads.
- First is responsible sourcing. We have successfully completed the implementation of all three planned phases of the Antibiotics and Poultry Health Management Policy. A panel of five veterinarians' overseas implementation of the Antibiotic Policy, maintain quality of raw chicken and ensures farm traceability. We now source 100% traceable chicken, oregano, basil, and chili from origin farms. The Company is a

member of I-SPOC, which is Sustainable Palm Coalition of India as a committed stakeholder in the palm oil supply chain in India.

Second is the area of energy management. Happy to report that 12% of electricity demand at Commissary is now met by solar power and we will continue to work towards enhancing this number. Energy management systems are installed across all our restaurants and in all Commissary except one, for real time monitoring of electric consumption.

The third area is emissions. We are significantly increasing the share of electric vehicles in our delivery fleet. It has now reached close to 20% and again we'll continue to look at enhancing this contribution of electric vehicles in our overall fleet as we go along and in Popeyes from day one itself, we have committed to build 100% electric vehicle fleet thereby significantly reducing our scope emission.

- Your next suggestion was adding a sixth strategy of tasty, healthy food and of course that remains an underlying thematic for everything that we do to provide high quality and tasty food for our consumers, at the same time keeping our value for money quotient at a very high level. You also asked about condition in Sri Lanka. I've already explained it in my previous questions, so I'll not repeat. Your comment on Chairman's remuneration, we've made a note of that. Your, next question was about our investment in subsidiaries. Large part of our investment of course is in DP Eurasia and as you would know one of the largest Domino's franchise globally. They have operations in Turkey, Russia, Azerbaijan, and Georgia. It's a very well-run Company. They are the largest pizza chain in Turkey and third largest in Russia and some of our other investments in Bangladesh and Sri Lanka, all of which are very promising markets. So, all our investment in our subsidiaries is towards our strategic pillar of building international and we believe that we can generate a lot of value in the long run.
- Yes, you were right in your observation that our borrowings are currently nil. So, the interest costs largely pertain to IFRS 16 Accounting, where long-term leases are capitalized and as per the new accounting standards, we need to show the depreciation component and the interest component of the leases separately. So, the interest that you see is not pertaining to external borrowing in the standalone books, it pertains to the interest component of long-term leases. Your suggestion was also on reducing advertising expenses. So, let me assure you that our advertising expenses are in line with external benchmarking and the level of investment that we need to keep a high level of brand recall. We continuously benchmark ourselves on the share of voice and share of spend across our competition and we want to keep it at a healthy level to make sure that our brand recall is high and therefore we continue to generate the kind of revenue that we generate. So, thanks again for your questions.
- The next question was from Mr. Lokesh Gupta from Delhi. Thank you for your question and your question was with regards to raw material prices and the recent inflation and are we in a position to pass it on so as to protect our margins. I had responded to the question, but I'll just reiterate that while we are facing

unprecedented inflation, our focus remains on continuously improving productivity and process efficiencies and we are able to offer high quality food at affordable prices. We will continue to work towards driving productivity efficiency in everything that we do across our entire value chain. We had made some pricing interventions in the last one year to pass on some of the inflation, but we did it in a very calibrated and staggered manner to keep the impact low. We are very happy to see a large part of our growth being order lead, which goes to show that some of these price increases have landed very, very well. As I said earlier, despite these price increases, we remain the most affordable pizza brand and the most profitable one.

- Your next question was about the number of stores that we've added in the last financial year and the plans for the current year. So, in the fiscal year 2021-22, we have added 266 stores, which included 253 store additions in India, 9 in Sri Lanka, and 4 in Bangladesh. In India, we added 230 new Domino's stores, 7 each in Dunkin and Hong's kitchen, 5 in Ekdum! and 4 in Popeyes. As I said earlier, we intend to open 250+ Domino's stores in India and around 20 - 30 new Popeyes stores this year. Till Q1, we have opened 62 stores in India and 1 each in Sri Lanka and Bangladesh. In India we have opened 58 Domino's stores, 2 new store openings each in Popeyes and Hong's Kitchen. We will continue to keep accelerating the pace of our store expansion. You also asked about our new product portfolio and innovation pipeline. As you know, we have a team of chefs who continue to work on menu innovation and it's been a key focus area for us. Domino's India offers 40+ pizzas, 30+ sides, desserts and beverages. We have recently introduced a range of overloaded pizzas, which is helping consumer get more of what they love. We've introduced a range of cheese pizzas, Cheesilicious. It has four times more cheese than the normal pizza and we also launched chicken lovers range with a number of chicken overloaded pizza, which have really gone down well with our chicken loving consumers. We also worked on platform extension for two of our most popular categories. One is the garlic bread, where we introduced paneer tikka stuffed garlic bread and chicken pepperoni stuffed garlic bread and the second is our Choco Lava Cake, where we extended it to introduce a Red Velvet Cake. Also, last quarter, we launched a new menu innovation in the form of Paratha Pizza, which has again been very well received by the consumers. So, we continue to work on consumer relevant product innovations and we have a strong pipeline as we go along.
- I've tried to answer all your questions. If inadvertently any of your question remained unanswered, you may please write to us at the Investor ID and we will respond to you. Thank you and now I would request Mona Aggarwal to further proceed with the meeting.
- **Ms. Mona Aggarwal – Company Secretary, Jubilant FoodWorks Limited:**
- Thank you, Ashish. Members may note that the E-voting on the NSDL platform will continue for 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 Rupesh Agrawal, Managing Partner of Chandrasekaran & Associates as the scrutinizer to supervise the e-voting process in a fair and transparent manner. Results of voting shall be declared within prescribed timelines and shall be available on the website of the Company, Stock Exchanges, and NSDL. On behalf of the Members present, I propose vote of thanks to the Chair.

- Thank you everyone for participating in the AGM. Thank you.
- **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.
